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AND
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BIRTH.

On 3rd June, at Shanghai, to Mr. and Mrs. C. LEACH, a daughter.

MARRIAGE.

On 1st June, at Shanghai, LIONEL HARRINGTON HOWELL, of Wuhu, to GWYNETH MARGUERITE SMEDLEY, of Shanghai.

DEATHS.

On 30th May, at Shanghai, CHARLES SAMUEL ATKINSON, aged 38 years.

On 30th May, at Tientsin, W. STAATS, aged 33 years.

On 31st May, at Huchou, by accidental drowning, ALFRED BILBY KEX, in his 51st year.

On 3rd June, the Rev. J. HUDSON TAYLOR, M.E.C.S., F.R.G.S., Founder of the China Inland Mission, at Changsha, Hunan, aged 73 years.

Hongkong Weekly Press.

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ARRIVAL OF MAIL.

The German Mail of May 7th arrived, per the s.s. *Darmstadt*, on Wednesday the 7th inst., and the French Mail of May 12th is expected to arrive, per the s.s. *Oceanien*, some time tomorrow.

EPITOME OF THE WEEK.

His Excellency the Governor has appointed Sergeant G. F. Hutton Potts of the H.V.C. to be a Lieutenant.

A seam of soft coal has been found in Honan, which is being worked by natives; and a contract has been made with the Ching Hai railway to supply all they need.

A meeting of the Singapore Chinese Christian Association recently decided "That this House considers that the time has come for the Manchu Government to cease to rule China."

At the Magistracy, Mr. F. A. Hazeland, in the face of the recent comments at the Supreme Court, has decided that the old established custom of allowing the Chinese Government to be represented in the Police Court was not null and void.

Messrs. Benjamin, Kelly & Potts were advised by telegraph that Messrs. S. C. Farnham Boyd & Co., Ltd. (Shanghai), declared a Final Dividend of Tls. 8 per share (making Tls. 13 per share for the year), transferred Tls. 100,000 to Reserve Fund, and carried forward Tls. 34,000.

A Chinaman who was being chased by the police late on the 10th June rushed into a house in Shaikwan Road, closely followed by his pursuer. He leaped from the verandah of the house to the ground, a distance of 25 feet, fracturing his thigh, and was removed to the Government Civil Hospital.

The interminable discussion which has been taking place between the Chinese authorities and the Peking Syndicate in connection with Tsé chow-Taokow railway, and the iron mines within their concession area, promises, says the *Peking Times*, to come to an end very shortly, with the signing of the contract.

Captain A. W. Wooster of the British steamer *Bantu*, which arrived from Yokohama via Shanghai on June 11, sighted part of the Japanese fleet off Chapel Island in a thick fog, and nearly had a collision with one of the vessels. He also passed a floating mine at a distance of about fifty yards in Lat. 28° 24' north, Long. 22° 2' east.

The Shanghai Municipal Council has published the offer of Messrs. Bruce, Peebles & Co., of Edinburgh and London, to put down a tramway system at Shanghai. On a 35 years tenancy, with Council's option to purchase afterwards, the Company offers to pay £150 a year for each mile of double track, and £100 a year for each single mile.

Captain Brown of the s.s. *Tean* which arrived from Manila on June 9th, reports that at 5 p.m. on the 7th instant while in Lat. 17° 25' north, Long. 118° 08' east, he sighted a Russian vessel with two funnels and three masts, steaming slowly in a S.W. direction. He signalled her that there were three Russian cruisers at Manila. She replied—"Thank you."

A Chinese girl from Queen's Road East was so distraught at the departure of her lover from Hongkong that she took to eating opium. When she died, the body was taken to the Mortuary, the Police being under the impression that she died of opium poisoning; but the postmortem examination revealed the fact that bubonic plague was the cause of death.

Lance-Sergeant Pitt of the Water Police gallantly rescued a Chinaman from drowning in the Harbour on the 5th June. As a launch towing a sampan was going alongside the s.s. *Zafiro* the passengers on board the sampan made a rush to board the launch. One man, losing his footing fell into the water and was sinking a second time when he was grasped by the plucky sergeant, who had taken a header from the Police pinnace and swam to his assistance. He was kept afloat until the launch hauled the rescuer and rescued on board. No doubt, the authorities will take suitable notice of this brave act, which was the means of saving the Chinaman's life.

On June 9th the sailing ship *Travancore* was safely towed into Hongkong by the *Robert Cooke*, which went to fetch her from Harlem Bay, where she had grounded after being got off Fokai Point. Her hull was not damaged much, beyond the "buckling" of a few plates; but she had almost filled with water through the opened rivet holes and plates. A diver closed up the holes. It was not until after three return trips that the *Robert Cooke* got all the water out, owing to accidents to gear.

On the 5th June after the Hon. Capt. L. Barnes-Lawrence, R.N., had sentenced the German crew of the British steamer *Thyre* to three weeks' imprisonment for refusing to proceed to Japan in the ship, the men were brought handcuffed to be paid off at the Shipping Office, which adjoins the Sailors' Home at West Point. When other seamen saw these men in irons some indignation was expressed by hooting at the Police. Later, as the Shipping Master was walking by the main building of the Home with the Chief Engineer of the s.s. *Sigami* he heard something fall close to him. Turning he discovered that two empty bottles had been thrown, probably from the top verandah.

The crew of the s.s. *Oldhamnia* arrived here yesterday by the Douglas s.s. *Haiching*. On the 18th May, in the southern end of the Formosa Channel the steamer encountered the Russian fleet. She had a cargo of kerosine in cases from New York, the ship having cleared for Hongkong, though she was proceeding to Japan. The three officers, three engineers, two apprentices and 21 others were taken off by the Russians on the 19th May and put on board the Russian converted cruiser *St. Petersburg*. The captain, chief engineer, cook and steward were taken to another ship, and those taken to the *St. Petersburg* do not know what became of them, but think they must have been put on some Japan bound vessel. The first part of the crew were kept on board the *St. Petersburg* till the 4th June when they were put on the Indo China s.s. *Waishing* which brought them to Swatow. The officers of the *St. Petersburg* before they left her said the ship no longer existed.

According to the *Sin Wan-pao* the German Commercial Treaty Commissioners, Dr. Knappe and his colleagues, have submitted the text of the draft treaty to Lu Hai-huan, Chinese Commissioner. The text embodies the following fourteen points: (1) Surtax in lieu of likin; (2) Settlements; (3) Bonded Warehouse Charges; (4) Mines; (5) Customs Drawbacks; (6) Trade-marks; (7) Corporations; (8) Commercial ports; (9) Navigation at Ichang; (10) Inland Navigation; (11) National Currency; (12) Export of Rice; (13) privileges of Germans; (14) Exchange of the Treaty. The main points are similar to the Anglo-Chinese, American-Chinese, and Chinese-Japan treaties already concluded. The article in connection with the surtax and likin in the German-Chinese treaty is similar to that in the Anglo-Chinese treaty, excepting that the Germans want to have substantial assurances that China will herself abide by the treaty. The second article regarding settlements is the same as the American-Chinese treaty. Germany has a more correct appreciation of the value of China's treaty promises than had the redoubtable Sir James Mackay and his easily satisfied associates.

K'UNG FU-TSZE.

(Daily Press 3rd June.)

Confucius, like the Teacher of the nearer East, and, very probably, like all the teachers that ever taught, was occasionally annoyed by misunderstanding disciples, who asked silly questions, and hurt the great intellect by these demonstrations that some of the seed was falling on stony ground. To "a man of the village of Ta-heang," who sapiently observed that the learning of the philosopher K'UNG was extensive, and wondered that he did not "render his name famous by any particular thing," the Chinese MASTER retorted: "What shall I practise? chariotteering, or archery? I will practise chariotteering." If his time had been now, and his place England, he would have said: "I will win the pingpong championship." Or, more aptly illustrative perhaps, he might have said: "I will start a revival in Wales, see visions, and perform miracles." If CONFUCIUS had been an Englishman, BERNARD SHAW would have been happy, for SHAKESPEARE, if remembered at all, would be remembered as an obscure minor poet. CONFUCIUS, who "had no foregone conclusions, no arbitrary predeterminations, no obstinacy, and no egoism," was perhaps the wisest man who ever lived. He was certainly the sanest. No reasonable person, studying DR. LEGGE's edition of the Classics, can doubt that, however familiar with other philosophers. Missionaries unwillingly and sometimes unconsciously bear witness to his pre-eminence and semi-omniscience. They grow hotly angry sometimes when they encounter some casual advocatus diaboli; but they grow cold with rage, and grind their teeth, in their constant encounters with the great aftermath of the Chinese Sage. Hatred admissions have to be made, and odorous comparisons faced. These conditions we suppose to prevail, at any rate, when it is a case of united intelligence and earnestness, when the prejudiced critic of CONFUCIUS has some perception of logic, and is able to see the pitfalls surrounding his ad captandum exhortations. The Chinese are quick to see them, too. But there are the less wise who rush in where others tread diffidently. Of such we are inclined to number the Rev. W. MURRAY of Singapore, who has just been challenging us with an objectionable comparison in a lecture, entitled, "Where CONFUCIUS Fails." Of such, also, we may number Bishop OLDHAM, who countenanced the lecture, which, it is unctuously recorded, was listened to by "a number of Chinese young men." Mr. MURRAY, who, like most other people, depends upon Dr. LEGGE for the authorised version of the Chinese scriptures, supplies his own commentaries. So, too, Bishop OLDHAM, for there are indications in each of an original point of view. Both read LEGGE's translation of the Analects; both read them differently, although both come triumphantly to the arbitrary predetermination that CONFUCIUS was a failure. Their respective originality was apparent, we suggest, when on the same night, at the self same meeting, Mr. MURRAY said CONFUCIUS was "conspicuous for the humility of his bearing," while Bishop OLDHAM declared his conviction that the Teacher "walked with a pedantic strut, and peeped from the corner of his eye to see what impression he was making upon his neighbours." Who ever saw a pedant strut? But that is irrelevant. Rather let us ask how the Bishop acquired his conviction that CONFUCIUS was a vain poseur. Certainly not from Dr. LEGGE. How then? There is a common method of

applying introspective discoveries when estimating fellow men that may perhaps explain this shrewd analysis of the character of K'UNG FU-TSZE. So much for the Bishop, who could thus, before Chinese, insult the memory of one whom some of them reverence. "What in the Christian's but a tactless word is from the heathen rankest blasphemy." Perhaps that is it. In the case of Mr. MURRAY, who, so far as we know, has never opened his mouth except to echo the opinions of greater men than himself, it is amusing that he should accuse CONFUCIUS of want of originality, of being a mere transmitter of the wisdom of sages who preceded him. SHAKESPEARE was nothing more. SOLOMON "put in order" many platitudes. It is the way these great men transmitted what they had mentally digested that makes them great. Mr. MURRAY has not digested, therefore, he transmits badly. He considers that K'UNG FU-TSZE's exhortation to his disciples, never to do to others what they would not like others to do to them, to "very closely approach the Christian's golden rule." It doesn't. The latter is a positive injunction, a "hard saying," disobeyed daily by nine hundred and ninety nine out of every thousand who profess to accept its principle. The other, by CONFUCIUS, is a prohibition, whose justice and practicableness are immediately apparent; and it is obeyed by millions who never even heard of CONFUCIUS. The laws of the most civilised societies in no case contain anything like the missionary version of the golden rule. They are practicable and practised. Many professing Christians really act as if the Chinese version were the orthodox one. They manage to refrain from injuring their neighbour; they seldom go out of their way to do him good. That is why we so often quarrel with missionaries of the temper of these Singapore speech-makers. Nominally trying to do good to the Chinese, their actual behaviour follows the line of injury, by disrespectful attacks on matters sacred to their hearers. It is delightful to find in this case a Chinaman, Mr. TONG TIAN-CHENG, remarking in the subsequent discussion that CONFUCIUS, if he had been living, would doubtless have been most ready to thank Mr. MURRAY for pointing out his weaknesses. This Chinaman pretended to have noticed that even in Christian countries morality was not all it should be. For this impertinence he was, very properly, snubbed by succeeding speakers. Our comparison of the "golden rules" compels us to agree with Mr. MURRAY that the ethical teaching of CONFUCIUS is not on a level with his own. In that particular, it is not. It stands much higher, for it is practicable, while all human experience is against the other. Finally, the Rev. Mr. MURRAY, in complaining that CONFUCIUS returned evasive answers to unanswerable questions, puts himself in peril. There are questions asked regularly by Sunday-school scholars that teachers and preachers in the West as regularly evade; and evade in a way that often leaves the intelligent child, who is curiosity incarnate, gravely dissatisfied. Every foreign parent experiences the need of such evasions as are probably never requisite in China, for what he knows, CONFUCIUS happily explains, and what he does not know, he frankly confesses. It was no Chinese child who defined "faith" as "believing what you know aint so." The MASTER said: "Those whose courses are different cannot lay plans for one another." He would never have dreamed of sending missionaries to England, for in his parable of TSZE-LOO and YEN YEW he recognised the damnable fallacy that foreigners express

in their saying "what is sauce for the goose is sauce for the gander." In ethics, as in religions, he knew that "one man's meat is another man's poison." Missionaries, and these Singapore clerics, have yet to learn this.

WILL JAPAN ABOLISH LIKIN?

(Daily Press, 5th June.)

Nothing more clearly shows the aptitude of the Chinese for Commerce than that they contrive to carry on an enormous trade under the vexatious restrictions which are placed upon business of all kinds by their own Government. They contrive to traffic successfully under restrictions such as would be sufficient to crush trade entirely with any less energetic and less adaptable people. The cumbrous system of internal duties which, despite all remonstrances, continues to prevail, is sufficient to restrict trade to its lowest limit. This has been for years past recognised, but no one has yet been able to find a means of putting an end to the system, which is as much part of the "fiscal policy" of China as "free imports" are considered to be of that of Great Britain. Mr. BYRON BRENAN, who gave a lecture some time back at the Society of Arts on our commercial prospects in the Far East, dealt fully with this vexed question, which was, of course, familiar to him from his experience as Consul at Shanghai. His view was that our chief hope for the future rested

"not on our Government obtaining for British subjects more facilities or so-called privileges than they already enjoyed under existing treaties, but rather on utilising every opportunity that presented itself for inducing the Chinese Government to give its own subjects a fair chance, by granting them full liberty to improve their position and grow rich. Of the measures that would have the greatest effect on the material prosperity of China, he thought the first would be the total abolition of every form of internal taxation on merchandise, while the second would be improved means of communication." That this view of the subject is sound, very few who are practically acquainted with China will be disposed to deny. The question, however, is how is this to be done? There are unfortunately only too many opportunities of representing to the Chinese Government that they should give their people a chance, but it is quite another thing to "induce" them to do so. The attempt has been made in a number of ways over and over again, but it has always failed; and it is to be feared this will continue to be the state of things until some great financier can devise means of doing away with the internal dues, or at least placing them upon a reasonable footing. The problem, however, is one that is by no means easy of solution. The Provincial Revenues are so largely dependent upon this form of taxation that to do away with it suddenly would be manifestly an injustice to the Governors or Viceroy of the Provinces, who may be pardoned if they exert all their influence to prevent any such measures being taken. These high officials are responsible for the conduct of affairs within their own Provinces and it would be a very severe step to interfere with the most important matter connected with their administration, namely, the recognised sources of their revenue. This could only be done by the Imperial authorities; and it is a difficult problem how it can be effected by them. The moment the subject is touched, direct conflict of interest between the Imperial and the Provincial Authorities has to be faced; and it is not to be expected that one side can absolutely dictate to the other upon

a matter such as this. If the Peking authorities take any measure dealing with the levy of internal dues by the Provincial officials the latter may reasonably refuse to pay as large an amount as before to the Imperial Revenue, and it is open to them with a great deal of plausibility to represent that it may be impossible for them to maintain order in their Provinces if they are interfered with in so important a point—as the levy of local Revenue. The question, whenever raised, is thus one of considerable complication. Even where the authorities at Peking have by Treaty declared that goods shall be free from internal dues, it has been found that modes are discovered by which this can be evaded. The stipulation holds good as long as the cargo is in foreign hands, but as soon as it passes into those of the natives, it is not difficult to find means of raising the customary internal dues upon it. Mr. BYRON BRENNAN is, no doubt, correct in the suggestion which he made; but the great difficulty is how to carry it out. To do so effectively nothing less than a radical change in the whole system of Government in China would be required. The independent action of Provincial authorities would have to be to some extent restricted; and that of the Central authority at Peking increased. This, it is clear, must be a matter of great difficulty and can scarcely be looked for as within any "measurable distance of practical politics." Something might possibly be done to bring about an understanding between the Provincial and Central authorities to their mutual advantage and also to the benefit of trade; but this is a matter which would require very careful handling. Still, there are manifestly points at which it would be to the benefit of the Provincial revenues that a change should be expected. At least the system of internal dues could be put upon a more regular footing than at present, and if this could be accomplished the local authorities might in time see that a large income could be derived by smaller imposts on an expanded trade, than by continuing, as is in many instances the case, to kill the goose which should lay the golden eggs. Mr. BRENNAN does not (as may well be expected) hope for very much from the Chinese themselves; but seems to think that possibly they may learn something from the Japanese, who are far more advanced in all matters of finance and commerce. "If," he said, "Japan should come out of the present war successful and take the future development of China under her guidance we might look forward to great improvements in our trade." Of course it would be too much to expect the Chinese to submit themselves entirely to Japanese guidance in such a matter; but still it is not impossible that China will be much more influenced by Japanese counsels than before; and Japan, knowing much more than any European nation of the details of Chinese administration, and being able to suggest action on their own lines, may possibly find some means of doing away with the internal dues that would be acceptable alike at Peking and in the Provinces; or at least of placing the system upon such a footing that it would no longer hamper the progress of commerce to so serious an extent as has hitherto been the case.

The steamer *Langdale* reports that at about 2 p.m. on the 9th inst., when about 20 miles east of Pedro Blanco rock (between Hongkong and Foochow), she sighted 14 vessels of war well inshore, steering to the N.E. The fleet comprised one first-class battleship, one cruiser and three flotillas of torpedo-boats and destroyers—four in each flotilla—and some transports.

A COLONIAL LAND OF PROMISE.

(Daily Press, 6th June.)

The least known portion, perhaps, of the Australian Commonwealth is that immense tract of country, embracing an area of about 323,620 square miles, or 335,116,800 acres, formerly known as Alexandra Land, and constituting the middle of the three sections into which northern or semi-tropical Australia is divided. The country is under the tentative control of the South Australian Government, which is seriously handicapped in its endeavour to develop the rich natural resources of the land by reason of there being no regular communication, save by sea, which involves a voyage round fully one-half of the island-continent. Another handicap is a wilful one, the prejudice against Chinese or Indian labour. There are several harbours, the principal being Port Darwin, one of the finest in the Commonwealth. Another fine port, of great size, is situated at the entrance to the Victoria River. There are several large rivers, most being navigable for a considerable distance. Numerous important discoveries of gold, copper, tin, iron, lead, and other minerals have led many practical men to believe that a great mineral future lies before the territory. A limited portion of the metalliferous country is being worked by Australasian, European, and Chinese syndicates, but the scarcity and dearth of labour has proved a formidable difficulty. The country is semi-tropical, but white settlers, taking due precautions as regards dietary and personal cleanliness, do not suffer any ill-effects. The rich fertility of the soil is unquestionable. Large blocks of excellent land for growing semi-tropical produce, such as maize, cotton, and indigo, are readily obtained at low rates. The plantain and banana grow wherever they are stuck in the ground, and produce excellent fruit. A number of cocoanut-trees planted several years ago are in splendid condition. Pineapples of delicious flavour reach maturity with great rapidity at Palmerston, Port Darwin. The "custard apple," also known as the "soursop," and the "papaya" yield most delicious fruit. The tamarind-tree grows well, and the cultivation of the cinchona tree is being attempted, a large number of cinchona plants having been planted. The guava thrives also, as likewise the rosella. Splendid specimens of the mango are obtained at Port Essington. The lemon and orange trees appear to take kindly to the soil and climate. In vegetables the melon tribe succeeds admirably, and will soon grow as weeds in certain favourable localities. The yam and sweet potato are being cultivated with great success. Arrowroot has been tried on a small scale, and thrives exceedingly well. Experiments with sugar cane have been only partially successful, but of its ultimate profitable cultivation there can be no question. It is believed that the tea-plant would thrive in many districts. Indian corn has been sown in several portions of the territory, and success having attended the experiment, its cultivation will soon be greatly extended. Superior samples by different growers have been exhibited in Adelaide. In provender for cattle the couch-grass thrives in a wonderful manner, and is eaten with avidity. The buffalo-grass also promises to grow both rapidly and well. The cultivation of the soil is, at present, almost exclusively in the hands of the Chinese, whose operations are principally confined to vegetable gardening. With a view to encourage the cultivation of cotton

and other tropical products, the State Parliament, in 1904, passed "The Northern Territory Tropical Products Act," which allows for an area of 5,000 acres being granted to any one person. Terms under agreement of 14 years are made easy. After the first seven years of occupation, in which period a certain area is to be cultivated, rent at the rate of 1½d. per acre will be charged. Provided the conditions of the agreement are fully complied with, the fee simple of the land can be acquired on payment of the sum of 2s. 6d. per acre. For cattle and horse breeding the land appears well adapted. Some of the best horses used in the late South African war came from the interior of the Territory. The area at present under pastoral lease represents 148,000 square miles, of which 111,997 square miles is declared stocked. There is a considerable area devoted to sheep and goat pasture, and an immense expanse of as yet unoccupied land. The latest returns show the number of horned cattle to be 291,970, horses 15,763, sheep 51,538, and goats 12,972. Some portions of the pastoral land may be had on application for lease for 42 years at the annual rental of 6d. per square mile for the first seven years, 1s. per square mile for the second seven years, and 2s. per square mile for the third seven years, and for the remainder of the term at such an amount per square mile as shall be fixed by valuation. The population of the Northern Territory, exclusive of aborigines, in 1903, was estimated at 4,132, or 0.01 to the square mile, and this in a country capable of sustaining a population of several millions! What a place for a Tolstoy colony seems here offered.

MUNICIPAL TRADING AT SHANGHAI.

(Daily Press, 7th June.)

Were a "man in the street" in London asked how the population of Shanghai gained a living, he would perhaps answer: "By buying things cheap from the Chinese; and selling things dear to them." Undoubtedly that is fairly representative of the genesis of a settlement like Shanghai. The nucleus of the colony was composed of importers and exporters. Now that Shanghai is a city, and has almost the population of one, such an answer needs qualification. The importer and exporter and their staffs might at first live on the Chinese. They now live upon each other. That is to say, the population has grown like a snowball, in consequence of its own necessities. The exporter's staff needed things from the importer, who was at first importing only for the Chinese. This demand swelled the number of importers. As in the case of all swelling communities, other needs arose which had to be supplied by and in the community. The community became in this sense a self-supporting community; it was no longer a collection of migrants; it was a municipality; it had taken root. As it has a past, it now has a future, which cannot be said of a few merchants temporarily dwelling on the China coast and making profit out of the natives. A very large proportion of the profitable business of Shanghai is now the buying from and selling to each other of its inhabitants. The supply of electric light and power is one of the self-created demands referred to; and a business which, we think, the individual business men have no moral right to claim by way of perquisite. This preamble leads up to the question of Municipal trading, which has again been agitating the minds of the people at the

northern port. We have made these prefatory remarks, in view of a widespread idea in the model settlement that it is not fair for the Municipal Council to compete with private traders, when the *raison d'être* of the settlement is private trading. That seems to us a fair presentation of the spirit animating last year's public meeting at which the ratepayers were persuaded to prevent their governing representatives entering the arena as suppliers and fixers of electric fittings. We have managed, we hope, to indicate that municipal trading at a place advanced to Shanghai's stage of development is not a question of principle to be answered "aye" or "no"; but a question for quantitative analysis. In such an analysis, we would say that the supply of electric light and power, being a necessity of the general public, is not a privilege or perquisite to which any one member or section of the public can lay claim by any right of custom or principle. The public of Shanghai was yesterday asked to sanction the sale to a private concern of its Municipal Electricity Department. This proposal, though arising out of the project to allow a private firm to lay down a tramway system, was inevitable so long as the evident prejudice against the whole principle of municipal trading was permitted to continue. Such a prejudice, we are convinced, was created expressly to stop municipal competition with a number of firms of electrical fitters; and it was that prejudice which did, in fact, defeat those who contended that the people, having undertaken the electrical supply by and for themselves, were entitled to extend their business to its collateral necessities. Municipal gas companies supply all kinds of gas fittings; the Shanghai Municipality was electorally forbidden to supply electric fittings, although it was supplying electricity. There was no element of logic or reasonable argument introduced; the interested traders put up an eloquent newcomer to address the packed assembly of voters. The gentleman, a lawyer, addressed them as a jury, skipping from ad captandum declamations, against "taking bread" out of certain mouths, to facetious quotations that tickled the lamb-like (we had almost said sheep-like) voters to the slaughter. This meeting then, which, if it decided anything, condemned municipal trading root and branch, while removing only a branch, was inevitably only the forerunner of another to remove the root; this task was essayed yesterday. During a very long correspondence that has been running in the columns of our contemporaries, we have noticed the tendency to consider the question as one of principle instead of fact. The opponents of municipal trading in general argue, it seems to us, as they have acted, very inconsistently. Thus, one reverend correspondent, the Rev. C. E. DARWENT, of a nonconformist church called the Union Church, writes a very able summary of the arguments in favour of municipal monopolies in the case of public necessities; and is thus replied to:—

"How would this read in the newspapers? 'Services for next Sunday. The Vice-Chairman of the Council will preach twice at the Union Church, and the Municipal Assistant Engineer and Surveyor will officiate at the Cathedral.'

"Mr. Darwent and other reverend gentlemen are at present without employment in consequence of the expansion of Municipal management, and are leaving Shanghai with a large body of commercial refugees."

I am, etc., MERCHANT.

That was very amusing, so dangerously amusing, in fact, that a Shanghai voters' meeting, which from its bearing usually seems to assemble in order to be amused,

was liable to give its suffrage to the side which most successfully excited its mirth. The Rev. C. E. DARWENT might have been well advised to retort in kind, and ask:

"How would this read in the papers? 'Tenders for Governing Shanghai.—The tenders for running the Municipality of Shanghai, maintaining public works, and levying rates, &c., were opened on Sunday; and Mr. Merchant's being the cheapest, the contract was let to that gentleman by his retiring predecessor.'"

A good many of Mr. DARWENT's critics were bound to cite the recent British scare over alleged municipal extravagance. That scare, we now know, was seriously exaggerated. No allowance was made for the large proportion of municipal expenditure sunk in really remunerative undertakings. Common honesty drags this admission from us, for we are heartily in sympathy with those who deprecate the costly mollycoddling and pampering introduced into municipal legislation at Home by the Labour element. There is, however, a difference between supplying gas or electricity for a town and, say, ornamental trees for a slum. Again, cases of municipal mismanagement were being freely cited. Surely this is not against reasonable municipal trading? If the Shanghai Municipal Council were to mismanage the Electric Department, the Shanghai voters have their remedy. They do not need to be told this, for when their representatives promised to manage it too well, they showed their power, if not their wisdom. One contributor, on the side of the angels, remarked:

"The success of the previous electrical raid has evidently proved stimulating; if it has lightened our pockets, let us hope it has cleared our heads, and that Ciceronian eloquence will this time prove futile in making us part with what belongs in some part to ourselves, but more importantly to the great mass of ratepayers, whose voice cannot be heard, because their ratings do not entitle them to vote."

Without wishing at this late stage to introduce side issues, we may remark that therein is indicated Shanghai's power to, as DE QUINCEY might say, "quantificate the predicate." In some things, Shanghai-landers are communists; in others, individualists. The community boasts of its Municipal Council and its Model Settlement; and allows a comparatively few individuals to settle everything. The Municipality may trade in land; but not in electric fans; its constituents are opposed to Municipal trading, but they still look and long for a tramway system because they fear that the private firm finally entrusted with the concession may get too much out of them. A study of the Municipal Administration of Shanghai by a mind like Mr. ALLEYN IRELAND's ought to be interesting, especially if accompanied by an authoritative appendix on the psychology of the Model Voter. The Rev. C. E. DARWENT asked the voters to "think the matter over." Whether they did devote to it more thought than usual, or whether he saved his most telling shots for the meeting, and hurled them at the wobbling crowd at voting time, we cannot at present say; but our telegram heading the adjoining column shows that those who dread municipal trading were mercilessly snubbed. Now the Council should be restored the power to extend its business to its logical limits, for we are unable to see how electrical fittings can be "quantificated."

Five hundred and fifteen deaths were registered in Hongkong during April. Twenty nine occurred among the European and foreign community. Excluding the Army and Navy the death rate was 17.7 per thousand.

EDUCATION: THE OBJECT LESSON OF CHINA.

(Daily Press, 8th June.)

The effects of the examination system which has for ages been in force in China, and which has had much to do with the formation of the Chinese intellect, are well worthy of consideration by those at home who pin their faith upon a mode of procedure now rapidly approaching that of the Chinese. It is somewhat curious that, while our educational authorities have for years been discussing the effects of forced examinations, with the result that some of the best experts have been disposed to denounce the system as pernicious and mistaken, it does not seem to have occurred to anyone to refer to the great object lesson on this subject, which is presented by what has been produced in China by persistent adherence to this very method. The Chinese mind affords a very useful illustration of the effects, both for good and for evil, which such a system is calculated to produce. In China the test of severe examination for scholastic degrees has been carried to lengths never dreamt of in any other part of the world, and the whole course of Chinese education is based upon the highest cultivation of the faculty of most value under such circumstances, that namely of accurate, but perfunctory memory. Those who have had to do with the more educated Chinese have, indeed, been astonished at the powers which they possess in this respect. An instance is mentioned where a European who was studying Chinese translated roughly to his "Teacher," as an exercise, about a column of the newspaper report of a legal case which was attracting some attention at the time, and, on his asking his teacher whether he had understood it, the teacher replied in the affirmative and, to the pupils' astonishment, in lieu of giving a summary, repeated sentence by sentence what had been blunderingly translated to him—and did so as a matter of course, evidently attaching no importance to his ability to perform such a feat. This faculty of memory, invaluable no doubt, in certain directions, is probably to some degree hereditary with the Chinese, and is strengthened by the immense amount of mere learning by heart, which forms the staple of their intellectual training. Something, of course, must be allowed for their individual character, but, in the main, the extraordinary powers of memory which the Chinese possess are, no doubt, due to education. We thus have in them a very good indication of what may be expected from a method of teaching which makes constantly increasing demands upon the mere powers of memory, as, there can be no question, has been the tendency of the examination system which has of late years been so much pressed forward in England, despite the warnings of men like MATTHEW ARNOLD who were fully alive to its shortcomings. The ultimate effect of such a system is to crush out individual thought and to bring the intellectual development of a country to something like a dead level—such as, indeed, is very generally found among the Chinese, who are proverbially lacking in anything approaching originality. The wonder is, perhaps, that they are able to retain as much initiative as they have and that everything like an original idea has not been educated out of them. It is not surprising that we seldom find a Chinaman rise to any height upon any given subject out of his ordinary range. He is quite content to go by precedent or authority and seldom troubles to test principles for himself. On the other

hand, he rarely falls below an average level; and in many of the practical walks of life, he can hardly be surpassed. In method and discipline there are few equal to him; and here his accuracy and powers of memory stand him in good stead; but in anything requiring to be dealt with independently of precedent, the Chinaman usually fails. It is from this shortcoming that the Chinese have, during the many years they have been in contact with Europeans, been able to turn the knowledge they have had opportunity of acquiring to so little account. In ordinary business matters they have certainly shown powers of adaptation and organisation of no mediocre kind; but in political affairs, where a higher mastery of principles is required, they have learnt very little from their intercourse with foreign nations; and, indeed, many of their most astute statesmen show themselves still unable in any way to understand them. It has been usual to put this down to the natural conservatism of their nature; but it may be questioned whether, in this view, the cause is not mistaken for the effect; and whether the truth is not that the Chinese are not so much wedded to the past for its own sake, as because their habit of mind makes it difficult for them to set aside their traditions and grasp the fact that new principles have to be applied to changed circumstances.

This tone of mind is certain to be produced where education runs too much in the direction of mere mastery of certain subjects by rote, and there is reason to fear that something of this kind is actually being induced by the cramming system so much resorted to of late years at home, and that there is a danger that the powers of original and independent thought may be crushed out by forced exercise of memory on facts and formulas necessary to press examinations in special subjects, which, in nine cases out of ten, are of little use in after life, and ill repay the labour that is spent upon them. In one respect the Chinese system is really better than the cramming system which has so much come into vogue at home. The Chinese at least exercise their memory upon what, according to their lights, is the best it can be employed upon, that is in mastering their classical literature—while, at home, the whole powers of the pupil's mind are exhausted in acquiring a parrot knowledge of a variety of subjects in a form which is designed not to afford any useful mastery of them, but merely to make a show at an examination. It is a subject of congratulation that some of the best authorities seem at last likely to obtain a hearing, and that the new Rules and Regulations which have been recently framed for the public schools are based upon a more rational foundation. In an article upon them contributed by Mr. CLOUDSLEY BRERETON to the *Fortnightly* he says:—"The old bad ideal, that has so long dominated our schools, of the accumulation of facts—of turning the child into a miniature encyclopædia, or rather dictionary of disconnected data, is banned in favour of the far truer conception of the assimilation of principles. . . . In a word, the cultivation of the memory is superseded by the cultivation of the pupil's powers of perception, reasoning and imagination." It may be hoped that this new departure will be adhered to, and that a stand has at last been made against a mode of education the pernicious effects of which are strikingly shown by the results which have been produced in China by adhering to a system which is essentially similar to that so pointedly condemned by Mr. BRERETON.

THE POWERS RE-GROUPED.

(Daily Press, 9th June.)

The change which has taken place in the grouping of the Powers consequent upon the Anglo-French *entente* cannot fail to produce very important effects upon the political situation in the Far East, and more especially upon the settlement likely to be arrived at at the conclusion of the Russo-Japanese war. The anomalous position of France in respect to the latter has been long a matter of somewhat anxious speculation. As the declared ally of Russia, it was natural to expect that France would be disposed to side with that country when the war broke out, and no little anxiety was felt as to whether she might not feel bound to support her ally by taking an active part in hostilities, which course would have involved similar counter-action on the part of Great Britain supported in all probability by America on the other side. Fortunately the French were level-headed enough to avoid going so far as this; and it became recognised that her alliance with Russia was to be considered only in reference to European matters and that, as regarded affairs in the Far East, she would only preserve a benevolent neutrality. Of late, however, this position—anomalous enough in itself, has been rendered still more so by the *entente* which has been arrived at between England and France, which has placed the idea of the two nations going to war upon any question arising in the East, still more out of the range of probable contingencies.

The causes which have led up to this change are familiar to our readers. At the opening of the war, France had every interest in the success of Russia; and it was natural that, so far as was in her power, she should by moral support and otherwise, work for that end. Apart from the larger political considerations involved in keeping upon good terms with a Power which formed a useful counterpoise to any possible designs on the part of Germany, there was the direct concern which a vast number of people, and especially the peasantry, had in the maintenance of Russian Supremacy, in view of the large amount of Russian securities which they held. This was a fact not likely to be overlooked by a people, who, though excitable at times, have always shown a very business like and practical side at bottom of their character. As events, however, proceeded, it became manifest that the power of Russia had been overestimated, and public feeling as to the alliance has of late somewhat cooled down. The degree to which Russia has fallen short of what might be expected of her has been probably somewhat overestimated. If it is true that nothing succeeds like success, it is equally true that nothing fails like failure. The tendency to exaggeration is the same either direction. It is quite possible that the conclusions which are accepted at the present time as to the weakness of Russia in naval, military, financial and other matters, may yet prove to be more than the circumstances warrant. Russia has failed in one direction chiefly because she made one great initial mistake as to the possibility of sending troops in sufficient numbers to overpower Japan, by means of the Siberian Railway; but it does not follow that she will prove incapable of repairing this and other mistakes when she has once again become free to devote herself to the improvement and development of her resources. But, however this may be, there is no doubt that the enthusiasm in France as to the Russian alliance has been diminished, and that any idea of actively assisting her ally is now

much more remote than it was formerly. In the meantime Germany has shown an active opposition to France in Morocco, and this has had the natural effect of strengthening the Anglo-French understanding and of making any friendly *rapprochement* between Germany and France more difficult than before. Under such circumstances the position of France, as regards Russia, has become much modified. It is to her interest, no doubt, still to keep up a good understanding with Russia in view of possible contingencies, but hardly to adhere to an alliance to the extent of risking embroilment with other European Powers. The attitude which she found it convenient to assume so soon as the question of her infringing neutrality in regard to Kamrah Bay was raised by Japan, may be taken as a fair indication of her attitude generally in these parts. France may be expected to hold her hand pretty evenly, so far as her influence will affect the settlement of matters in the Far East. Everything points to its being unlikely that she will go to great lengths in supporting Russia against any fair demands on the part of Japan. At all events the possibility of any combination between France, Russia and Germany, even to the extent of exerting their joint influence either at Peking or Tokyo, is rendered highly unlikely in face of recent events. Germany is not likely to run any risks in supporting Russia alone and it is still more unlikely that she will be joined by France in any attempt to do so. It may, therefore, be taken that foreign nations generally will not be anxious to interfere with the settlement between Japan and Russia; and that it will rest with the belligerents to settle the terms between themselves. If such prove the fact, we may be sure that the views of Great Britain and the United States will be those which will be most considered by Japan as being most in consonance with her own. Had France continued desirous of upholding Russia to any serious extent, her influence might have been sufficient to turn the scale, and it might have been difficult to prevent some kind of indirect interference; but at the present time France is not likely to be enthusiastic in assisting Russia in company with Germany, against which latter country so much ill-feeling has been engendered in France by the Morocco incident. The *Temps*, which voices the French opinion on such questions, speaking of the rivalries between Russia and England in central Asia says: "When once the war with Japan is over, Russia will have to develop her possessions in central Asia above all. . . . It is consequently possible as well as desirable that the Russians and the English should conclude an *entente* of the same kind as that negotiated last year between France and England. That achievement will require some time, and, considering the past, may seem unlikely and Utopian, but in view of the present and particularly the future, it finds its justification." It is quite possible that the writer of these words had his mind not only upon central Asia but also upon action which must ere long have to be taken in the Far East, to which they equally apply; and that they foreshadow an inclination on the part of France to fall in with a settlement which, while fair and reasonable as far as Japan is concerned, may also be compatible with more friendly relations than those hitherto existing between Great Britain and France's Ally. Such an understanding would, of course, involve the abandonment by Russia of her aggressive policy in the Far East which, however, the results of the war may make her accept as a necessity, apart from ulterior considerations.

THE WITHDRAWAL OF BATTLE-SHIPS FROM CHINA.

(Daily Press, 10th June.)

So long ago as January 24th, we ventured to suggest that a decisive victory of the Japanese navy would be followed by "a considerable reduction" of the British China Squadron. The important announcement made in a neighbouring column shows that we were justified in that prediction. All battleships are being withdrawn, and (with the exception of H.M.S. *Glory*) are proceeding to England forthwith. The departure of the *Glory* is merely postponed a little. No one in Hongkong is in a position to give us the precise reason for this startling proceeding; but we entertain certain opinions which we have some confidence in expressing. There have been drastic changes in the British Admiralty, which now, thanks to the initiative of Admiral Sir JOHN FISHER, has a definite and carefully studied policy, which arranges itself to make use of every counter in the game, and bids for all-round excellence unmarred by any even minor points of weakness. The principle animating the whole is that of maintaining an effective war basis at all times, no matter how peaceful the international arena may appear. The removal of such a powerful squadron from Far Eastern waters will make some British readers entertain uneasy doubts, and cause them to ask some anxious questions. One question that will certainly be asked will concern itself with the fate of Wei-hai-wei. Is it possible that Great Britain contemplates the evacuation of that port, now that its vis-a-vis, Port Arthur, is in the hands of Britain's ally? A place once occupied, the Englishman does not like the thought of leaving it; and we must admit, that while there have been no definite official assurances on the point, there has been a popular conviction that some arrangement would be made whereby Great Britain would continue to occupy the northern port. Yet it may well be that this conviction was too lightly acquired. After all, Othello's occupation is now gone; the *raison d'être* of Wei-hai-wei went when the Russians evacuated Liaotung; and the terms of the British lease are now notorious, that it was only for so long as Port Arthur was Russian. Port Arthur, as a fortress belonging to the Ally of Great Britain, no longer threatens; and, it is equally apparent, the supreme naval power in Far Eastern waters being also vested in Japan, Great Britain finds less need for the continued presence of the China Squadron. Certainly, while there is nothing out of which we are entitled to make a "scare," European prospects are considerably less peaceful than are those of the Orient just now. There is a feeling that the English navy should be "ready, aye ready," and that while "aye" means "always," there is no time like the present. The naval opinion obviously is that concentration is the secret of strength; and this latest recorded movement spells concentration in British waters. War came suddenly in the last example, and there would have been no time, had England occupied Russia's place, to concentrate her scattered navy in the storm centre. The addition of these homogeneous battleships from the China Squadron must prove a wonderful stiffener to the Channel Fleet. That Great Britain takes this early opportunity of demonstrating its trust and confidence in the Anglo-Japanese Alliance is a step of the widest political significance.

NORWAY AND SWEDEN.

(Daily Press 12th June.)

A good many sensational headlines have been provoked by the misunderstandings of Norway and Sweden, which have just resulted, as our readers know, in the former country demanding a new king to be all its own. There have been sensational comments as well as sensational captions. It has been suggested that this national divorce case marks an epoch in European history, and that war sooner or later must be its inevitable consequence. Russia, for instance, —Not yet dead is the habit of mentioning Russia when possible aggressions are on the carpet; but its end should not be long—Russia, for instance, would seize the opportunity offering by dissension in the Scandinavian peninsula to give Western scope to the acquisitive energies that have just been choked off in the East by Japan. It does not seem to be the fact that the recent incident is capable of any great disturbing effect upon the map of Europe. Apart altogether from the consoling reflection that while the Bear is sick he does not go a-hunting, there is the doubt whether the change is really much more than a change in name. The change may slightly wound Swedish amour propre while it emoliates that of Norway. It may enable big changes in internal administration to be made. Small changes of official appointments will be the only points at which foreign neighbours will be involved. Really, the united Scandinavian spirit will continue to preserve the geographical *status quo*; for there is nothing sufficiently serious for modern men, Swedes or Norwegians, to kill each other for. It is no new thing either. There has always been the same parochialism working as a repelling force between east and west; and there have always been the same joint needs and interests pulling the people together again. In the eleventh century, full four or five hundred years before the Russian menace became visible across the Baltic, the two peoples united in the most amicable manner to raid and harry England. Norway seems to have been always the weaker partner; probably because of its wasteful habit of dethroning, killing, and murdering its kings. In the middle of the twelfth century it was over-run with civil war, there being at least four determined candidates for the uneasy throne. Two hundred years later there was a visible decline of Norwegian prosperity; the crop of kings was exceedingly poor; and it had to borrow its King from Sweden. Norway, Sweden, and Denmark were all three united toward the end of the fourteenth century; and from then on continued to separate and re-unite in a most extraordinary manner, the historian being hard put to it to disentangle them properly. Norway and Denmark would kick in unison against the Swedish pricks; then Sweden and Norway would turn on Denmark, and cast it into outer darkness. Early in the seventeenth century Sweden began to show her might, even Russia having to cede Finland to her in 1617. Eighty-three years later, Russia entering upon a war of revenge, PETER THE GREAT was totally defeated by CHARLES XII. Russia waited nine years more, and returned the compliment, CHARLES XII. having to flee into Turkey. Sweden absorbed Norway by treaty in 1814, but the Norwegians at once did what they have just done now. They issued a declaration of independence. Swedish troops entered Norway and, finally, after one elected king had abdicated, the Norwegians being too strenuously exacting, CHARLES XIII. of Sweden was proclaimed,

the basis of agreement being the union just dissolved, by which Norway remained free, independent, indivisible, and so forth. After seven years of peace and quiet, the Norwegians, who seem to share some of the temperament of the Irish party, abolished the nobility. It was not really until 1881 that the present dispute began. It was then nominally a question of constitutional rights. Ten years later there was plain, out-and-out talk of independence; and complete autonomy in foreign relations was demanded. In 1893, twelve years ago, the Storting first formulated its claims for a separate consular establishment; and several attempts to promote a *modus vivendi* have since failed. The Norwegians in 1898 were refused permission to have a purely Norwegian flag; and this little disappointment, coming just when Norwegian commerce was increasingly flourishing, apparently precipitated matters. The Storting decided two and a half years ago to establish the separate consular system and, the Swedish ministers obstructing, they have now separated altogether. But it is thought unlikely that Sweden will fight about it especially as Norway is asking for a king out of the Swedish Royal Household.

HONGKONG JOTTINGS.

5th June.

The almost complete annihilation of the Russian armada has speedily restored confidence in business circles. That the transport *Hardinge* has at last been permitted to take away the time-expired troops from Hongkong and the further fact that H. M. S. *Ocean* leaves for Home to-day is a clear indication that in the opinion of the British Authorities the danger of international complications is now remote. The *Ocean* and the *Centurion* are to be relieved by the *Goliath* and *Canopus* according to present arrangements, but having regard to the turn events have taken it is not improbable that the Admiralty will consider it unnecessary to maintain the China squadron at its present strength. The dozen destroyers, which were recently at Colombo, have not arrived here yet, but I gather that they will come here in due course, as it is recognised that the squadron is too weak in this class of vessel.

It surprised a good many people I fancy to read the contention of Mr. Ahmet Rumjahn at the last meeting of the Sanitary Board that the demand in the Colony for house accommodation for Europeans is not in excess of the supply. Does Mr. Rumjahn believe that European families would crowd into the hotels as they are doing if they could get suitable houses at rentals within their means? I am perfectly certain they would not. Until there is a slump in rents—and that seems extremely unlikely for many years—the prospect for hotel proprietors is an excellent one.

Mr. Rumjahn, in further support of his contention, mentioned that the Hotel America had had to be shut up, and also a boarding house in Ice House Street. As regards the latter I understand that there were reasons other than those implied by Mr. Rumjahn for the closing of the establishment. The Hotel America, Mr. Rumjahn will be interested to hear, has been re-opened by Mr. and Mrs. Cameron (formerly of the Occidental Hotel, Kowloon), its name being changed to Hotel Baltimore, and I am told that an addition of 18 rooms to the building is contemplated. That rather knocks a hole in Mr. Rumjahn's argument. It cannot be gainsaid that there is a scarcity of European houses of moderate rental "in certain neighbourhoods only" if you like; and that people are finding it much cheaper to live in the hotels than to keep house. If the directors of the Hongkong Hotel were not satisfied that it would pay them to heighten their building they would not be asking the public authority for the necessary power especially just now when they are about to add to the accommodation of the hotel the top floor of the new building known as "Hotel Mansions."

The speeches of the Hon. Mr. Robert Shewan at meetings of the Legislative Council are always read with avidity by the public. There is nothing dull about the hon. member's speeches, for they always have a tendency to provoke "scenes." The above notes *apropos* the proposed extension of the Hongkong Hotel recall Mr. Shewan's speech to mind because of the following reference in it to the Hotel and the Building Ordinance:—

"We were told *ad nauseam* that houses must not be higher than one and a half times the width of the street, but look at the size of the houses that have since been built, and the amusing part of it is that the very sanitary expert for whom the Government specially made a place on the Council that he might drive it through with the weight of his authority, now sits as Head of the Sanitary Board, and merrily grants dispensations to all and sundry to break its provisions."

It struck me when reading the debate at the Sanitary Board that no excuse for a departure from the Ordinance was made except the plea that the needs of the community required the additional accommodation. That can hardly be described as an adequate reason for departing from a recently made law, prescribing the height of buildings, if it was intended to be of general application; but it would have been more to the point if some one had mentioned the well-understood fact that the great object of the ordinance was to prevent certain dangers to the public health which are not likely to arise in the case of buildings like the Hongkong Hotel or any of the lofty office buildings on the sea front. It is only in the European business centre that these exemptions under the Building Ordinance have been granted.

Concurrently with the heightening of the hotel at the Queen's Road end let us hope the P.W.D. will remove the Clock Tower. It is an eyesore and an obstruction where it now stands. It has previously been suggested in this column that an excellent place for the clock would be on the New Post Office, and I have heard of no better suggestion.

Residents in the Colony in this century are not quite so "cribbed, cabin'd and confined" as they were in the last. The man who can take only a week's holiday is not now restricted in his choice of a resort to Macao. He may go on a tour in the New Territory or, if he dislikes the discomfort of such an expedition, and prefers a more restful holiday, there is the trip up the West River which, thanks to the enterprise of the Hongkong, Canton and Macao Steamboat Company, he may make with ease and comfort. An excellent little handbook has been issued by the company describing by letterpress and illustration the chief places of interest between Canton and Wuchow-fu. As it truly says, few people realise what magnificent scenery there is on the Si Kiang. The return journey between Hongkong and Wuchow-fu, via Canton, occupies about five days. Whoever is thinking of a short holiday should procure this little Handbook which will speedily help them to a decision as to where to go and how to get there.

12th June.

June is always a wet month in Hongkong, but we seem to have had more than our usual amount of rain so far. Over 15 inches of rain has fallen since the 1st. For the whole month of June last year the rainfall was 19.64 inches. In 1903 it exceeded 25 inches in June.

I don't know whether many people study the water returns as they are published in the papers every month, but it is very satisfactory to learn from the return, published in the *Daily Press* a few days ago, that on the 1st of the present month there were 175,709,000 gallons of water in the Colony's storage reservoirs (excluding Kowloon) more than on the 1st of June last year. This, notwithstanding that we have had a full service of water this May, while last year we had only an intermittent supply. It is to be remarked in this connection also that we had less rain during last month than in May last year, so that the water return published last week is an eminently satisfactory one.

If the letter of "Interested" which appeared in the *Daily Press* on Saturday accurately represents the views of the active "resisters" of the sale of the High Level Tramways Company, then, clearly, their opposition is on a very insecure basis, indeed. There are more facts to be "admitted" than are set down by "Interested." It has, for instance, to be admitted not only that the present Tram Company's earnings are \$45,000 annually, but it is highly important that "Interested" and his friends should bear in mind that the expenses are \$46,000 annually. With the latter item well in mind let us now follow "Interested's" method of calculation. Supposing the new line were to be constructed by an independent Company. "Interested" shows us how the shareholders in the present Company, by being satisfied with a division of only \$15,000 instead of \$45,000 during the next three years, would be able to meet the competition when it came with a fighting fund of \$90,000!

That looks formidable. Then begins the war of rates. "We cut our fares down to one-third" says "Interested," and he added jubilantly "we still pay \$15,000 to shareholders but lay nothing aside." I should like to know exactly how this is done. If the income is reduced two-thirds, the amount will be \$30,333. The expenses will still remain the same, namely \$46,000. Thus there would roughly be a loss of \$16,000 annually, and if the shareholders were still paid \$15,000, as "Interested" expects, that would mean that over \$30,000 a year would have to be taken from this special fighting fund, which would thus be exhausted in less than three years.

There is another point in "Interested's" letter which also strikes me as a misleading factor in his calculation. The writer of the letter assumes apparently that the opening of a new line, with a station in the Queen's Road, would not in the slightest degree affect the volume of the traffic which the present line enjoys. I am inclined to think that the opening of the new line would immediately reduce the volume of traffic on the present line by at least 50 per cent. How many Peak residents I wonder, would walk from their offices or take a chair up to St. John's Place, if they were able to get into a car in the Queen's Road which would carry them to precisely the same spot on the Peak? And how many would come down from the Peak to St. John's Place, when they could be taken on the other line down to Queen's Road? Though at first inclined to sympathise with the objectors, I am, on a fuller consideration of the whole question, convinced that the policy of the Directors is a sound one. The present line could not successfully compete with the one projected. It will be generally conceded, I think, that it would not have the ghost of a chance against it so long as the terminus is where it is. Some weeks ago I mentioned the rumour that the Directors were considering schemes for the extension of the line to Queen's Road. The only possible scheme was for the line to be carried straight down, and for the station to be at the junction of Garden Road with Queen's Road—opposite the Cricket Ground. I understand (unofficially) that this would be a costly piece of work, and, when done, would it put the Company in a much better position to hold its own against the competition of the new line with a terminus at Battery Path? I have understood that for a long time past the Company has been running as many cars as it is possible to run, and any extension of the line will presumably mean a less frequent service—unless the whole of the line were doubled. That, it is scarcely necessary to say, would be an exceedingly costly undertaking, but it is one which, had there been no opposition line in sight, would have had to be considered before long. All things considered I think the Directors and General Managers have been wise in their day and generation.

The Hongkong correspondent of the *London Daily Mail*, I observe, wired home last month the alarming intelligence that the local naval authorities had held a secret conference! If they ever held public conferences in Hongkong

the local newspapers, if you will allow me to say so, Mr. Editor, have been very remiss in reporting them.

BANYAN.

SUPREME COURT.

Monday, 5th June.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE).

YEUNG KWAN HING v. NG WAI CHI AND OTHERS.

Mr. Dixon (of Mr. John Hastings' office) appeared for the plaintiff in this case and for the defendant in a cross action. Mr. H. Hursthouse (of Messrs. Dennys and Bowley) appeared for the other side.

The action, said Mr. Dixon, was brought to recover \$718.12, being the amount of damage and loss sustained by the plaintiff by reason of a breach of contract dated April 19th, 1905. This contract was entered into between the defendant and plaintiff under the following circumstances:—The defendant is the comprador of the Messageries Maritimes Company; and during the five days set apart for the celebration of the Birthday of the Goddess of Heaven, April 23rd to 27th, defendant chartered two river steamers, the *Paul Beau* and *Charles Hardouin*, from the Messageries Maritimes Company to run between Hongkong and Shekwan. On the 19th April the plaintiff was approached by a friend of the defendant and asked if he would agree to act as steward and sell refreshments to the passengers on board the steamer. The plaintiff had an interview with the defendant on the 19th April, when it was agreed that the plaintiff should have exclusive right, for \$25 a day, to sell refreshments. He was to have the use of the kitchen on board the steamer, and an agreement was drawn up showing that the plaintiff was to have exclusive right. The cross action was in respect of this \$25 a day. The plaintiff on the first day found a good deal of opposition going on against him. The steward of the steamer was selling meals and drinks. The plaintiff remonstrated with the defendant, and the defendant admitted that the steward ought not to be selling in opposition. Furthermore, the plaintiff promised that the opposition should cease, but it continued for the five days. The plaintiff not only suffered directly by reason of the competition, but a considerable amount of provisions had to be destroyed.

The case was adjourned.

Tuesday, 6th June.

IN ORIGINAL JURISDICTION.

BEFORE MR. F. T. PIGGOTT (CHIEF JUSTICE).

EXTRADITION CASE—RE WONG KA CHEUNG.

Sir Henry Berkeley (Attorney General) and Mr. H. E. Pollock, K.C. (instructed by Mr. F. B. L. Bowley) appeared for the Crown in this case, while Mr. N. Ferrers (instructed by Mr. Otto Kong Sing) appeared for the accused.

The Attorney General said he appeared pursuant to leave given to support, with the assistance of Mr. Pollock, the motion which the Crown was making for the setting aside of an order absolute in the first place for a writ of *habeas corpus* made on 23rd May last. The grounds upon which the application was made were: (1) that no writ of *habeas corpus* such as was directed had been issued in pursuance of the order absolute made on 23rd May; (2) that as a consequence the proceedings for the surrender of the prisoner, Wong Ka Cheung, to the Government of China, in accordance with the terms of Chinese Extradition Ordinance has been unduly and improperly delayed. The motion was supported by an affidavit made by Mr. Bowley. The application on behalf of the Chinese Government for the extradition of the prisoner alleges that the prisoner committed an extraditable offence within the dominions of the Emperor of China. Mr. Bowley had searched the files and found that an *ex parte* order had been made for the issue of a writ of *habeas corpus*. Further Mr. Bowley alleged that no such writ had been issued. A letter addressed to the Captain Superintendent

dent of Victoria Gaol ordered him to have the body of the prisoner before the court to testify to the truth according to his knowledge, and stated that the prisoner was to be returned to gaol after he had given testimony. Sir Henry Berkeley did not think that was what the prisoner's advisers wished. The result was that no writ was issued and the other writ had since expired. However, the Attorney General was prepared to proceed as though the prisoner's Counsel was applying for a *rule nisi*.

The question was whether the Magistrate had before him the facts which show the prisoner was a subject of China.

After a lengthy argument His Honour reserved judgment.

Wednesday, 7th June.

IN ORIGINAL JURISDICTION.

BEFORE MR. F. T. PIGGOTT (CHIEF JUSTICE).

MA KIN TING V. LUTGENS EINSTMANN AND CO.

The question at issue in this case was the amount of damages Mr. Ma Kin Ting is liable to Messrs. Lutgens Einstmann and Company on account of his acting as surety for Messrs. Lutgens Einstmann and Company's compradore. Mr. Calthrop, instructed by Mr. Almada e Castro, appeared for Ma Kin Ting, plaintiff, and Mr. H. E. Pollock, K.C., instructed by Mr. H. Hursthouse (Messrs. Dennys and Bowley), for the defendant company.

Mr. Pollock moved that the plaintiff may be ordered to pay to the defendants \$7,000 and costs of action and that the remuneration of the referee may be fixed by the Court, that the amount in Court to the credit of this action may be paid out to the defendant's solicitors, and that the report of the referee (Mr. A. R. Lowe) filed on 26th May, 1905, may be carried into effect.

Mr. Calthrop moved that the report of the referee, dated 26th October, 1903, may be remitted to the said referee (Mr. A. R. Lowe) for rehearing in the following respects:—To state in his report the dates of several contracts for the sale of goods by the defendants to different purchasers; the time for delivery of the goods; the time when the goods were delivered, and, if time were given to the said purchasers, what length of time was given; and to state in his report to what extent the plaintiff had been prejudiced by the neglect of the defendants in not enforcing the said contracts according to their terms, and in not giving notice to the plaintiff of the default on the part of the principal debtors, and by delay in not disposing of any goods which remained in the possession of the defendants through breaches of the contracts.

The case was adjourned.

Thursday, 8th June.

IN BANKRUPTCY.

BEFORE MR. F. T. PIGGOTT (CHIEF JUSTICE).

WONG SAN PO EX PARTE WONG CHAN OI.

The Official Receiver (Mr. Wakeman) explained that this was an adjourned public examination, adjourned so as to give notice to two persons to present themselves as partners. Mr. H. J. Gedge appeared on behalf of Mr. Lau Wai Chune (Compradore of the Hongkong & Shanghai Bank), who was summoned as a partner but denied partnership. The only partner forthcoming was Ma Fat Ting.

Mr. Gedge—May I examine Mr. Ma Fat Ting to find out on what he bases his assertion?

His Honour—There was an objection to a similar cross-examination to this last week.

Mr. Gedge—The objection last week was on the grounds that a debtor cannot take part in a public examination. But Mr. Lau Wai Chune is not a debtor; he has to be proved a debtor first.

His Honour—An issue will have to be tried. I allow this.

Ma Fat Ting examined by the Official Receiver said—I am a partner in the Wing Shing Loong and Lai Fung. I am only an outside partner; I was not managing the business; we Chinese outside partners do not know matters inside the shop. The partners I know are Wong Sau Po and Cheng Kwan Pak, who

managed the business. My share was \$5,000. I do not know where the books of the firm have gone.

The Official Receiver—I would ask Your Lordship to adjourn the case, as there is no statement of affairs or accounts, and the books have been taken away.

Mr. Gedge—I have no objection, but should like to ask this man a few questions.

Witness, in answer to Mr. Gedge, said that he could not say whether or not Lau Wai Chune was a partner in the Wing Shing Loong and Lai Fung firm. The two names belonged to the same shop, gold leaf business being carried on under the sign of the Wing Shing Loong, and banking business under the sign of the Lai Fung. The business was started some years ago. Witness looked at the accounts once a year, knew about the profit and loss, and received interest on his capital. He had not seen Lau Wai Chune's name in the books.

The case was adjourned.

LI HING EX PARTE MA YING PO

Mr. P. get Hett, saying that he represented over a \$1,000,000 interested, applied for adjudication in this case, and the application was granted.

Mr. R. A. Harding, representing the debtor, asked for a fortnight within which to file the statement of affairs which had to be translated from Chinese. The application was granted.

IN ORIGINAL JURISDICTION

MA KIN TING V. LUTGENS EINSTMANN AND CO.

Mr. F. T. Piggott, Chief Justice, gave judgment in this issue as to the amount of damages Mr. Ma Kin Ting is liable to Messrs. Lutgens Einstmann and Company on account of his acting as surety for Messrs. Lutgens Einstmann and Company's compradore. Mr. Calthrop, instructed by Mr. Almada e Castro, appeared for Ma Kin Ting, plaintiff, and Mr. H. E. Pollock, K.C., instructed by Mr. H. Hursthouse (Messrs. Dennys and Bowley), for the defendant company.

His Lordship said:—The plaintiff is surety of a compradore and asks for an account in order that his liabilities may be determined. The accounts having been referred to Mr. A. R. Lowe, he has made a report finding a certain amount to be due from the compradore to the defending firm, and therefore due by the compradore's surety: his finding is that this surety is liable to the full extent of his suretyship—\$15,000—the compradore's liabilities reaching the sum of over \$21,000. The defendants move for judgment in the terms of the report; the plaintiffs move to have it remitted for re-hearing on certain grounds, the main point being that some of the items of the account related back over a long period, during which it is alleged no notice was given to the surety of the compradore's liability. Recourse was had to the rule of law that if time is given to a debtor the surety is discharged. I am of opinion that this rule has no application to the case of a compradore and his surety when time is given to Chinese customers whose liabilities come within the guarantee of the compradore. If the rule had any application it would apply to the compradore as well as to his surety. But the very nature of the duties which the compradore undertakes show that he is privy to the granting of time if, in fact, he himself has not granted it. The rule, however, might be brought in if time had been granted to the compradore himself. This does not appear to have been the case. There was a provision in the agreement to the effect that the compradore was not to be called upon to a greater extent than \$5,000 in one month. It seemed to me at first sight that this proviso might possibly be construed as meaning that there would be a monthly rendering of accounts; and that, if that had not been done, it might have been tantamount to the granting of time. An affidavit was put in by the defendant firm to the effect that the plaintiff's interests in the compradore's office were looked after by some one representing him. If this affidavit stood uncontradicted it was unnecessary to construe the proviso. The plaintiff was called in order, it was said, to contradict it. His evidence was more than confused and contradictory; it even went beyond his counsel's instructions, as he evidently tried to deny that his guarantee

extended to \$15,000. After carefully examining his statements, I came to the conclusion that the effect of his evidence was that the accounts of the compradore's office were in fact sent to him by the compradore once a year, and that he had taken an active part with the compradore in getting a mutual friend, one Yeung, into the compradore's office. I see no reason to doubt, in this respect, either the plaintiff's evidence or the defendant's affidavit, though the plaintiff's evidence in other respects is not worthy of credence. Judgment will be for the defendant on his motion, in terms of the motion, with costs; and the plaintiff's motion is dismissed with costs.

After discussion as to what judgment should be given on the writ issued by the plaintiff for an account in order to complete the record, His Lordship decided that, the result of the enquiry on the report being in favour of the defendants, the proper course under rule 556 was to enter judgment for the defendants with costs, on the application of Mr. Pollock.

Mr. Pollock applied for immediate execution. There was \$1,000 costs secured but \$7,000 was due.

Mr. Calthrop—Immediate execution does not mean that you can arrest the man, but that you can seize his property.

Mr. Pollock—Yes, it does in this Colony.

Mr. Calthrop—Where is the authority?

Mr. Pollock—We will take the risk of what we do My Lord (laughter). I think it is for the bailiff to find out how he can have it, but I am afraid the man may be off already.

An order was made.

IN SUMMARY JURISDICTION.

BEFORE MR. A. G. WISE (PUISNE JUDGE).

IU KU ON V. TSEUNG KENG.

This was a disputed claim for \$504 interest. Mr. F. Deacon appeared for the plaintiff and Mr. H. Hursthouse for the defendant. The defendant denied that there was any contract for interest on the loan in question, \$20,000. In course of evidence, however, it was proved that the defendant promised to pay interest. Judgment was given for the plaintiff and costs.

MOK CHEE FUNG V. FING KIT HIN.

This was a claim for \$627.66. Mr. Almada e Castro appeared for the plaintiff and Mr. Dixon for the defendant. This was a claim on account of money paid by the plaintiff as guarantor for the defendant on account of short delivery of cargo. The defendant contended that he and the plaintiff were partners but, being unable to establish this, judgment went against him.

Friday, 9th June.

IN ORIGINAL JURISDICTION

BEFORE MR. F. T. PIGGOTT (CHIEF JUSTICE).

DODWELL AND CO. V. E. J. MOSS.

In this action Mr. H. E. Pollock, K.C., instructed by Mr. Bailey, of Messrs. Johnson, Stokes and Master, appeared for the plaintiffs. The defendant was neither present nor represented.

Mr. Pollock set out the facts from the statement. The claim was for \$54,631.49. The defendant was a merchant lately carrying on business at Shorncliffe, Garden Road, Hongkong. For some years prior to June 5th, 1901, he was a partner with G. B. Dodwell and F. E. Richards in the firm of Dodwell, Carlill and Co., carrying on business at Foochow, Colombo and London, the head office being at Foochow. On June 5th Mr. Richards retired from the Company and Messrs. Moss and Dodwell carried on the business until 31st December, 1901. By an agreement entered into between the plaintiffs and Messrs. Moss and Dodwell it was agreed that the business of the firm of Dodwell, Carlill and Company should be liquidated by the plaintiffs up to 31st December, 1901, and that from and after that date the plaintiffs would carry on business on their own account. It was also agreed that the plaintiffs would be accountable to Messrs. Moss and Dodwell in respect to any profits which accrued from the liquidation and that Messrs. Moss and Dodwell should be liable for

any loss arising out of the liquidation. The liquidation resulted in a heavy loss, and the sum of \$54,631.49 is due and owing by the defendant to the plaintiff as his share thereof from the balance sheet made up by the plaintiffs and signed by the defendant as the plaintiffs' manager at Foochow. The plaintiffs also claim interest at eight per cent per annum from the date of the writ until judgment.

Mr. G. H. Medhurst, director and manager of the Hongkong office of Messrs. Dodwell & Co., in the witness box said that the agreement referred to in the statement of claim was drawn up and signed by both parties. Witness also received a balance sheet from the defendant (the manager of Messrs. Dodwell & Co., Ltd., at Foochow) in which a debit balance was shown against E. J. Moss for \$54,631.49.

After another witness gave corroborative evidence His Lordship gave judgment for the plaintiffs with costs.

Mr. Pollock, quoting the *Daily Press* "Chronicle and Directory" made an application under An Order in Council applying to H. B. M. subjects in China and Japan (9th March, 1865). He said that the Supreme Court of Hongkong had no authority to effect execution in Foochow, but a request could be made under the seal of the Court.

His Lordship acquiesced.

COMPANIE

HONGKONG HIGH LEVEL TRAMWAYS CO., LD.

An Extraordinary General Meeting of this Company was held at the registered office of the Company, Alexandra Buildings, on June 3rd., for the purpose of considering the following Resolutions, viz:—

(1). That it is desirable that the Company may be dissolved and that it be wound up voluntarily. (2). That the General Managers be and they are hereby appointed liquidators. (3). That the liquidators be and they are hereby authorised to consent to the registration of a New Company to be named the "Peak Tramways Company, Limited" with a Memorandum and Articles of Association which have been prepared with the approval of the Consulting Committee of the Company. (4). That the Liquidators be empowered to sell to the "Peak Tramways Company, Limited," the undertaking of this Company at the price of \$200 per share either in cash or shares of the "Peak Tramways Company, Limited," at the option of Shareholders of this Company and to enter into all necessary agreements that effect.

There were present: Mr. Henry Humphreys (Chairman) and Hon. Mr. C. W. Dickson, Mr. C. Ewens (Consulting Committee), Messrs. J. A. Jupp, G. Potts, W. Wilson, G. Murray Bain, H. P. White, P. C. Potts, C. Bryer, J. Wilkie, Ho Fook, D. E. Clarke, A. Moir, A. Cameron, Lau Chu Pak, D. E. Brown, J. E. Joseph, J. L. Cotter, T. F. Hough, T. Arnold, J. C. Peter, E. Bowdler, J. M. Wong, W. Cruickshank, Capt. F. Goddard, J. Johnston, P. S. Jameson, Son Tak Fan, A. Morfey, E. A. Ram, H. J. Gedge and others.

Mr. JUPP, having read the notice convening the meeting:

The CHAIRMEN said—Gentlemen, we have called you together to-day, in pursuance of the notice which has just been read, to consider, and if thought fit, pass resolutions for the winding up of this Company and its reconstruction under the name of the Peak Tramways Company, Limited. The events which have led up to the present proceedings are probably fresh in your minds but it may not be amiss if I recall them to your memories. In September last year a Bill came before the Legislative Council, entitled, "An Ordinance for authorizing the construction of a Tramway within the Colony of Hongkong." Upon enquiry, we found that the new tramway was to have its lower terminus at the bottom of Battery Path—virtually in the Queens' Road—and its upper or Peak terminus at Victoria Gap, practically alongside our own, with intermediate stations tapping the populous thoroughfares known as Caine Road, Robinson Road and Conduit Road. It was evident that the construction of such a line would be tantamount

to cancelling our concession. We, therefore, petitioned the Government against the proposed bill. At the same time we informed the Government that we did not oppose the new line as far as Conduit Road, and that we had no desire to put obstacles in the way of an undertaking calculated to prove a benefit to the Colony, and that if the new tramway's upper terminus at the Peak were placed at a reasonable distance from our own so as to open up a new Peak district we would withdraw our opposition altogether. We suggested as an alternative terminus for the new line a point near Goodman's Gap. The Government replied that our proposals were considered impracticable and it shortly afterwards became clear to your General Managers that no opposition would prevent the Bill becoming law. They accordingly decided that the best thing to be done was to secure, if possible, the concession for the new line. At a meeting of the consulting committee held at the office of the Company at 3.3 p.m. on the 13th March last, the committee, who between them represented three-quarters of the entire capital of the Company, resolved "That the General Managers be empowered to enter into any arrangement for the sale of the undertaking of the Company for not less than \$200 per share to be paid at shareholders' option either in cash or shares of new Company or in the alternative to purchase the concession for the projected new tramway." I may mention \$200 per share was taken as a basis because it was then the last price at which shares had changed hands. The total cost of obtaining the concession, which will be borne by the new Company, if the amalgamation is effected, will amount to \$35,000 of which sum \$25,000 will go to Mr. Findlay Smith. The Capital of the new Company, if the resolutions are passed, will be \$750,000, divided into 75,000 shares of \$10 each, of which 25,000 shares have to be reserved for shareholders in this Company should they desire to accept scrip in the new Company for their present holdings, leaving 50,000 shares of \$10 each to be offered to the public. In considering applications for the 50,000 shares in the new Company, however, preference will be given to applications from shareholders in the old Company. We feel sure that in your own interests the scheme we have outlined is the best that could be devised and we must impress upon you that the arrangement, though legally it has to be carried into effect by a sale, is not actually a sale inasmuch as the present shareholders can retain their interest in the Company by taking up their proportion of the new issue and thus be placed in the same position in the new Company as in the old. We, therefore, look to see a unanimous vote in favour of the resolutions. Before putting the resolutions to the vote, I shall be pleased to answer any questions to the best of my ability.

Mr. ARNOLD—Are the shares to be offered to the original holders to be fully paid up?

The CHAIRMAN—Yes.

Mr. MOIR—Why were not the old shareholders notified of this before the meeting of the 13th March? I have been on the register of the company for many years, and I knew nothing about this.

The CHAIRMAN—The meeting of the 13th March to which you refer was a meeting of the consulting committee, and it was not necessary to notify shareholders.

Mr. MOIR—Then shareholders have nothing to say in the matter at all?

The CHAIRMAN—No, not about meetings of the consulting committee.

Mr. MOIR—Would it have been much wiser to have notified the shareholders that such a consideration had been arrived at?

The CHAIRMAN—It was quite impossible for us to say anything while the negotiations were in progress. We did not know at the time whether the matter was going through or not, but as soon as we knew definitely that it was we at once notified the shareholders. In fact, we put a paragraph in the Press the following day.

Mr. MOIR—As representing the old company have you purchased Mr. Findlay Smith's concession?

The CHAIRMAN—We certainly had the refusal of the purchase.

Mr. MOIR—On behalf of the old company?

The CHAIRMAN—Yes, on behalf of the old company.

Mr. MOIR—Then why sell the concession again?

The CHAIRMAN—It would necessitate an increase of capital, which practically amounts to the same thing. We thought that old shareholders, being very few in number, would not care to put up such a large sum as \$500,000 in cash. I don't think they would, either.

Mr. MOIR—But why put up \$500,000 in cash? You have quite sufficient money in the reserve fund to indulge in any expense for six months.

The CHAIRMAN—We have got about \$30,000 in cash.

Mr. MOIR—And your reserve fund?

The CHAIRMAN—That is in the line, and is represented by stations, and all kinds of things.

Mr. MOIR—But this \$30,000, what about that? That is quite sufficient to keep you going for a very long time. It will take some six months before the survey of this line is passed.

The CHAIRMAN—You pay this amount out to start with. This \$30,000 you speak of would have to be paid out to Mr. Findlay Smith or, at least, practically all of it. As soon as we buy the concession we are compelled by the Government to start work at once.

Mr. MOIR—Yes, but you don't buy it; the company buys it.

The CHAIRMAN—That is the best way out of the difficulty. The old shareholders, I am quite sure, will not provide the whole of the \$500,000 that will be necessary.

Mr. MOIR—I question about that. It will not be required all at once.

The CHAIRMAN—The whole thing is a reconstruction in any case.

Mr. MOIR—I don't like the idea of a small shareholder being ignored. I don't come here to take any objection; but if you had taken the shareholders more into the confidence of the general managers, things would have gone more smoothly.

The CHAIRMAN—We did take them into our confidence as soon as we could.

Mr. MOIR—Is it a fact you are pledged to the Government for this scheme?

The CHAIRMAN—We are pledged to buy the concession.

Mr. MOIR—And to divert your old line?

The CHAIRMAN—That is a matter for the future.

Mr. MOIR—And before going into all these things you never thought it necessary to consult us?

The CHAIRMAN—Yes, but you forget that the consulting committee represented three-fourths of the capital and you represented one share at the time. You were, moreover, interested in the projected opposition tramway.

Mr. MOIR—But that is not the point. I am entitled to have my say if I have only half a share.

The CHAIRMAN—Quite so; you are entitled to your opinion; but I hope it is only an isolated opinion.

Mr. MOIR—At the meeting of the general managers and the consulting committee on the 13th March it was decided to accept \$200 a share?

The CHAIRMAN—Yes.

Mr. MOIR—And at the time I knew nothing about that, about a month afterwards, I bought some shares at an advanced rate.

The CHAIRMAN—I should have thought that if anyone in Hongkong knew anything about the matter it would have been you. You were on the other side, and I suppose must have known what was going on.

Mr. MOIR—When I bought the shares I bought them fully thinking they were worth \$300, knowing we had amalgamated.

The CHAIRMAN—The position is this: we are bound to buy the new concession. If we buy it and do not do the work the concession will lapse, and the Government will be able to sell it to someone else. It matters very little, to my mind, whether the concession is bought by the new Peak Tramways Co., Ltd., or by the old company. But we certainly thought it would be far better to have a new company, for the reason that the old shareholders would not come forward with the money in all probability, and it would be better to have the public interested in a company which is entirely a Hongkong one, and composed entirely of Hongkong capital.

Mr. MOIR—Yes, I quite agree with you. It is to the advantage of shareholders to have one company; but I do not think it is to the

advantage of the public. At the annual meeting in December last you stated that by the time the new line was constructed the old company would have a reserve almost equal to its capital and would be in a position to face any opposition.

The CHAIRMAN—I think it was said at that meeting that we should have to reduce our dividend to meet any opposition. At that time we did not know there was any possibility of getting this concession and we were, as a matter of fact, petitioning the Government against the top terminus of the new Peak Tramway being alongside our own.

Mr. MOIR—Can the old company be disposed of without the shareholders being unanimous?

The CHAIRMAN—A three-fourths majority of the shareholders is sufficient.

Mr. MOIR—And then it must go before the Court.

The CHAIRMAN—No. It is not necessary.

Mr. BROWN—Mr. Chairman, and gentlemen: Following what Mr. Moir has said I am quite of his opinion that the general managers and the consulting committee had no authority and did wrong in committing the company to the Government for the purchase of the concession that they granted to Mr. Findlay Smith without any authority whatsoever. And before the resolution is passed I would like to make a few remarks. We are here to-day to discuss the advisability of passing certain resolutions leading up to the dissolution of the company followed by the sale of same to a new company. Following that, we are told that the object of the meeting is for the purpose of sanctioning a re-construction of the company to acquire and construct a new tramway to the Peak that would otherwise be constructed by an opposition company fatal to the continued profitable existence of this company. I am not here to-day to arbitrarily obstruct the business for which the meeting was called, but to learn whether any better reasons than those already given are forthcoming to justify a dissolution of the company for the purpose set forth, viz: the sale of same as a going concern to a new company at the price of \$200 per share—or say, \$250,000. I am not opposed to a dissolution if the price offered for the purchase of our undertaking was reasonably near its value, but I am opposed to the sale of our property at the ridiculously low figure mentioned—practically half its value. The last balance sheet shows the written down assets of the company at the end of 1904 as \$243,909.17—virtually the price we are asked and advised to accept, to sell and hand over our valuable and handsome dividend-earning, going concern—earning as it has been for some years, net profits, after paying charges and all running expenses, &c., of between \$40,000 and \$50,000 per annum on a capital of only \$125,000, about 40 per cent per annum, and we are asked and advised (or rather ill advised) to give it away for \$250,000—only double the capital of the company, while enjoying as we do a monopoly which is growing in value every year. There are a number of other nice little monopolies in the Colony, the shares of which are quoted at 2, 3, and 4 times above their par value for the reason that they are earning good dividends on their market price. I wonder if they would—even if asked or advised—be willing to sell out at only double their par value? I think not. Our tramway shares have been quoted as high as \$325 and over before now, in fact until very recently, and justifiably so; and there is no reason that I can see, based on the admirable position the company is in—or its dividend earning power—why the shares are not to-day cheap at \$300 and over. I do not agree with the general managers that the opposition of a line that will take about three years to build and get into running order is, to use their own term, going to be fatal to the existence of this company as a dividend paying concern. Let me here, however, quote from the general manager's speech at the last ordinary general meeting, showing what their views were on the subject at that time when the opposition was referred to. He spoke of the reduction of dividend and the placing of an unusually large sum to reserve fund and went on to say, "If this policy be pursued for another two years (about the earliest period in which any opposition line could be opened for traffic) this Company will have a reserve fund of about \$100,000, and with its small capital,

and a reserve almost equal to its capital, will be in a very sound position, and strong enough to meet almost any contingency that may arise." But why is there such a change in the opinion of the general managers? In the circular issued the other day it says: "The general managers consider such opposition would be fatal to the continued existence of this company as a dividend paying concern and they, with the consulting committee, have for the past six months been strenuously opposing the new scheme; and on finding that they would be unable to prevent the Ordinance authorising the scheme from being passed, they made arrangements with a view to the amalgamation of the concerns." Why have the general managers changed in six months when they knew as much about the forthcoming opposition in December as they do now? It will take very strenuous, determined and long continued competition to pull the net profits of our company down to even 10 per cent., and 10 per cent. ought to satisfy any reasonable investor, so that the contemplated opposition does not, to my mind, justify a dissolution of this company. Turning to the question of the new company in which we are offered the privilege of taking shares by transferring our interests in this to the new company, that proposition does not, either, strike me as beneficial or inviting. I understand the new company is to be capitalized at \$750,000, and we are told by the Press that "the profits already accruing from the present tramway, are ample to assure a steady dividend of at least 6 per cent. on the whole of the capital of the company now in formation." How does 6 per cent. in the new company strike you gentlemen as against about 40 per cent. which our present company is earning, and, in any event, and dealing simply with the period in the immediate future—why should the present company, with its capital only of \$125,000, be burdened, during the three years the new line is under construction, with earning dividends on \$750,000—the capital of the new company? Opposition, even when it does come, will never to my mind be able to bring our dividends in the present company down to a 6 per cent. basis, which is all we can look for with any degree of certainty in the new company. And I hope that a majority of shareholders here to-day will vote against this sacrifice sale of our property, into which an effort is seemingly being made to force us into.

The CHAIRMAN—I take it that Mr. Brown's principal exception is to the price at which the old company is being sold to the new—that is to say at \$200 a share?

Mr. BROWN—In the first place, I object very strongly and very forcibly to the directors committing.

The CHAIRMAN—That has been replied to.

Mr. BROWN—And now I say my contention is that the company should not be sold at that price unless it is for the purpose of improving the position of the Company or making an advantageous sale; otherwise there is no necessity for this dissolution.

The CHAIRMAN—You have the option of taking scrip in the new company over and above the shares you will get in exchange for your old scrip.

Mr. BROWN—I know that.

The CHAIRMAN—You are, therefore, practically selling the company to yourself. What does it matter then, if you sell at \$200, or at \$500 per share.

Mr. BROWN—If I may speak again, there is another point I overlooked. Have I your permission to speak again?

The CHAIRMAN—You will get 12 per cent. for these three years and if this opposition line came off, as it would no doubt come off, if we had not bought the concession; you might not have got anything at all. If you disapprove of what we have done we are very sorry, and it is open to you to move an amendment, if you wish; and now I should be glad to answer any question which any other shareholder might wish to put.

Mr. BROWN—Might I speak again for a moment?

The CHAIRMAN—Yes.

Mr. BROWN—I omitted to state and bring out a point in connection with the sale of the property for \$250,000. In the position in which it is to-day, let me draw your attention to the fact that in selling this company you are selling

the future monopoly of the High Level Tramways business for \$250,000. I don't think that either the Government or the people of Hongkong looking to the tramway service will be more pleased than we shareholders, who are being forced into a sale of their shares at little over half their value.

The CHAIRMAN—All these remarks have been practically dealt with in the Chairman's speech, and I hardly think there is any necessity to go into them again at length.

Mr. ARNOLD—Do you think there is traffic enough to pay a dividend on such a large capital?

The CHAIRMAN—Yes. We have gone fully into that matter. I may mention that fifteen years ago our traffic receipts amounted to \$27,000 a year. Last year they amounted to nearly \$100,000, and who shall say that fifteen years hence, the joint lines working in harmony under one management, should not total \$500,000 a year? You may accuse me of being a little sanguine, but when I look round and take a mental note of all those people in the Colony who have been successful, although they may, in many respects, be as wide apart as the poles, they all have one thing in common, namely, a great faith in the future of Hongkong. I, myself, have faith in the future. The last ten years have witnessed a great metamorphosis, and I am confident the next ten will bring changes equally as great. I hope that those of you who are here, then, will not think unkindly of those who have secured for you what may then be one of the most prosperous tramways in the world.

Mr. ARNOLD—There are a limited number at the Peak, and most of the sites in the districts through which the line will pass are occupied.

The CHAIRMAN—You forget this line is to run through a very populous district, and when the Tytam Tuk reservoir is completed Pokfulum reservoir will be filled up, or at all events not be used as a drinking supply. A very large area above Pokfulum will then become available for building sites.

Mr. ARNOLD—I understand the terminus of both lines is to be at the same point.

The CHAIRMAN—The terminus of the new line is to be at Victoria Gap the same as the old one.

Mr. ARNOLD—That does not seem like opening up a new district.

The CHAIRMAN—All railways in England have their terminus in some part of London. It does not follow because they have their terminus in the same place that they will not open up a new district. As a matter of fact, it often happens at the present moment that the Company are unable to meet the traffic by certain trams, especially by business trams in the morning and evening. We have had complaints from the public, the Government and the military authorities, and had arrived at a point where something had to be done when it was worked out for us.

Mr. ARNOLD—You have satisfied yourself that there will be a fair return on the capital?

The CHAIRMAN—That is our opinion.

Mr. MOIR—You have no doubt of the cost of constructing the new line, I suppose? This \$750,000 is taken as an approximate amount?

The CHAIRMAN—We have had no detailed survey or estimates. It will amount to over four times the cost of the present line.

Mr. MOIR—From what I see we have to tunnel through the gardens?

The CHAIRMAN—Yes, there will be a small tunnel.

Resolution No. 1 was proposed by the CHAIRMAN, seconded by Mr. G. H. PORTS, and carried. Six votes were recorded against it.

Mr. BROWN—Mr. Chairman, please note my protest against the resolution being put into effect.

Three shareholders voted against Resolution No. 2, which was proposed by Mr. G. M. BAIN, seconded by Mr. HO FOOK, and carried.

Mr. T. ARNOLD proposed and Mr. LAU CHU PAK seconded, the adoption of the third resolution. The proposition was carried, there being four votes against it.

Mr. H. P. WHITE moved and Mr. TARRANT seconded, the adoption of Resolution No. 4. The motion was carried, there being four votes against.

Mr. BROWN—I would also ask you, Mr.

Chairman, to note my protests against resolutions 2, 3 and 4.

Mr. MOIR—This Company is to be voluntarily wound up. How can you call it voluntarily if we are not unanimous?

Mr. EWENS—The resolutions have been passed by a three-fourths majority, which is according to law.

Mr. BROWN—Where do you get the three-fourths majority? In the Articles of Association?

Mr. EWENS—That is the law.

Mr. BROWN—Are we ignoring the Articles of Association at this meeting?

Mr. EWENS—We do not ignore the articles. The CHAIRMAN—The meeting is at an end. We have passed the resolution we came here to pass.

WILLIAM POWELL, LIMITED.

On the 6th June there was an Extraordinary General Meeting of William Powell, Limited. Mr. W. H. Gaskell presided; and there were also present: Messrs. G. Murray Bain, G. C. Moxon, J. M. Wong, H. Eyre and E. A. M. Williams (Secretary).

After the Secretary had read the notice convening the meeting, the CHAIRMAN read the following resolutions requiring confirmation:—

"(1) That the Capital of the Company be increased from \$120,000.00 to \$150,000.00 by the creation of 3,000 New Shares of \$10.00 each.

"(2) That such new shares be offered to those persons who are registered as Shareholders of the Company on the First day of July, 1905, in the proportion of one New Share for every complete Four Shares held by them on the First of July, 1905.

"(3) That the Amount due for the New Shares be called up on the Fourth of August, 1905, and that the New Shares Rank for Dividend, with Original Shares from July 1st, 1905."

These resolutions were passed at a Meeting held on the 18th May. He proposed that they be confirmed.

Mr. G. MURRAY BAIN seconded and the resolution was carried.

THE NIPPON YUSEN KAISHA.

The report of this popular company (whose fleet, we hope, will soon be running as before), reads, for the half-year ended March 31st, 1905, as follows:—

The gross profits of the Company for the past half-year amount to Yen 3,870,434.042, out of which there has been paid:

	Yen.
Depreciation of the Company's fleet and property	755,593.775
Insurance fund	325,657.280
Ships' structural repair fund	453,521.180
Special repair and renewal fund for steamers in transport service	850,000.000
	Yen 2,384,772.235

leaving a balance of Yen 2,459,925.676, including Yen 974,263.869 brought forward from the last Account.

The Directors now propose that Yen 74,283.090 be added to the Reserve Fund, raising it to Yen 2,133,338.976; and that Yen 71,358.110 be allowed as Directors' and Auditors' fees. From the remainder the Directors recommend a Dividend at the rate of Ten per cent., together with Two per cent as Special Dividend, thus making Twelve per cent., per annum, which will absorb Yen 1,320,000.000.

The Balance, Yen 994,284.476, will be carried forward to the next Account.

REMPEI KONDO,
Chairman.

Head Office, Tokyo, 26th May, 1905.

The accounts are as follows:—
BALANCE-SHEET.
31st March, 1905.

	Yen.
Share capital	22,000,000.000
Debentures	8,000,000.000
Insurance fund	2,771,996.844
Ships' structural repair fund	3,299,138.957
Special repair and renewal fund for steamers in transport service	850,000.000
Reserve fund	2,059,055.886
Dividend equalization fund	3,300,000.000

Fund for the extension of services and improvement of the fleet	3,500,000.000
Pension fund for employees	456,699.220
Sundry creditors	4,591,281.131
Amount brought forward from last account	974,263.869
Net profit for the half-year	1,485,661.807
	Yen 46,078,977.714

ASSETS.	Yen.
Reduced book value of fleet	23,823,365.721
Reduced book value of launches, barges, &c.	165,887.321
Payment on account of new ships	930,369.273
Buildings and land	3,857,716.454
Yangtze-kiang line account	1,531,528.150
Yokohama stores department, &c.	1,060,468.654
Public loans and other securities	6,848,051.640
Cash at bankers and in hand	6,032,706.977
Sundry debtors	1,825,003.524
	Yen 46,078,097.714

PROFIT AND LOSS ACCOUNT.

	Yen.
To depreciation of fleet and property	755,593.775
To insurance fund	325,657.280
To ships' structural repair fund	453,521.180
To special repair and renewal fund for steamers in transport service	850,000.000
To reserve fund	74,283.090
To directors' and auditors' fees	71,358.110
To dividend (10 per cent.)	1,100,000.000
To special dividend (2 per cent.)	220,000.000
To balance carried forward to next account	994,284.476
	Yen 4,844,697.911

	Yen.
By balance brought forward 30th September, 1904	974,263.869
By amount of gross profits for the half-year, ended 31st March, 1905	3,870,434.042
	Yen 4,844,697.911

THE CHINA LIGHT AND POWER CO., LIMITED.

Report for presentation to the shareholders at the fourth ordinary general meeting to be held at the Office of the General Managers, on Wednesday, 21st June, 1905, at 11 o'clock a.m.

Annexed we have the pleasure to lay before shareholders a statement of accounts for the year ending 28th February, 1905.

The gross profit amounts to \$53,755.39, and the net profit including the amount brought forward from last year and after payment of interest and other charges amounts to \$26,896.12, which it is proposed to carry to the credit of next year's account.

The result is a great advance on the previous year's figures as regards both Kowloon and Canton but, as will be seen from the accounts, the Company is heavily handicapped by interest on loans and further capital is urgently required not only to wipe out the present indebtedness but also to enable the Company to obtain additional plant to meet the demand at Canton.

The Dividend on the Guaranteed issue of Capital will be paid by the Guarantors, so no entry appears in the accounts under this heading.

CONSULTING COMMITTEE.—In accordance with the Articles of Association, The Hon. Sir Paul Chater, C.M.G., Dr. J. W. Noble and H. P. White, Esq., retire but offer themselves for re-election.

AUDITORS.—The accounts have been audited by Messrs. W. H. Potts and A. O. D. Gourdin who are recommended for re-election.

SHEWAN TOMES & Co.,
General Managers:

Hongkong, 20th May, 1905.

Accounts are as follows:—

	\$	c.
Auditors' fees	200.00	
Consulting committee's fees	1,500.00	
Exchange	771.92	
Interest	26,715.17	
General charges	1,411.20	
Balance	26,896.12	
	\$57,494.42	
Balance from last year	3,739.03	
Balance of Canton working account	47,712.08	
Balance of Kowloon working account	6,043.31	
	\$57,494.42	

BALANCE-SHEET.

LIABILITIES.	\$	c.
Capital 30,000 shares at \$10.00 each	300,000.00	
Debentures	150,000.00	
Sundry creditors	97,870.64	
Company's bankers	68,015.30	
Balance of profit and loss account	26,896.12	
	\$642,782.06	

ASSETS.	\$	c.
Kowloon		
Land	2,770.18	
Since expended	965.00	
	38,735.18	
Buildings and machinery	140,418.50	
Since expended	1,314.81	
	141,733.31	
Furniture	265.00	
Since expended	22.00	
	287.00	
Lines	25,678.58	
Since expended	12,516.56	
	38,195.14	
Materials, stores, fuel, &c. in stock valued at	37,358.87	
Canton		
Buildings and machinery	142,786.04	
Since expended	27,761.43	
	214,547.47	
Furniture	333.68	
Since expended	6.00	
	492.68	
Lines	26,551.91	
Since expended	46,576.23	
	73,128.14	
Materials, stores, fuel, &c. in stock valued at	41,229.68	
Proportion of premia on current fire policies	649.19	
Sundry debtors	51,104.53	
Cash in hand	10,410.87	
	\$642,782.06	

INDO-CHINA S. N. CO.

In connection with the recent announcement by the General Managers that the Directors of the Indo-China S. N. Co., Limited, have recommended a dividend of 12 shillings per share for the year ended 31st December, 1904. Messrs Benjamin, Kelly and Potts are now in receipt of further advices to the effect that out of the profits on the 12 months' working, a sum of £20,000 has been transferred to the credit of General Reserve Fund and we understand that in addition, the following provision has been made:—

Transfer to Depreciation Account ... £265,000
" " Exchange Fluctuation A/c ... 4,000
" " Underwriting Account ... 35,000
and a balance of about £4,500 has been carried forward.

We learn that at the request of local shareholders the following telegram was despatched on the 8th instant by the General Managers to the London Board of Directors:— "Hongkong shareholders dissatisfied distribution earnings. Urge bonus." The annual meeting of shareholders was to be held in London on June 9th.—We learn since that the protests were fruitless.

S. C. FARNHAM, BOYD & CO., LD.

PROPOSED REDUCTION OF CAPITAL.

Messrs. Benjamin, Kelly & Potts were on June 9th advised by cable that the Annual Meeting of this Company has been fixed for the 23rd June, and that the Share Register will be closed on the 15th instant. They also understand that a proposal will be made by the Directors to reduce the Capital of the Company by returning to shareholders Twenty Taels per share.

PROPOSED NEW WATERBOAT COMPANY FOR HONGKONG.

WHY THE STEAM WATERBOAT SHARES DEPRECIATED.

For some time on the Hongkong Bialto there have been mysterious rumours which suggested that "Steam Waterboats" were better to sell than to buy.

The shares of the old company, which recently bought out the only serious competition there was, have dropped from \$21 to \$17, notwithstanding that an interim dividend of five per cent. has just been paid, and that the prospects were never better. When the Japanese ships begin to visit the port again, the business will experience a beneficial fillip.

The secret of the mysterious rumours is the formation of a Chinese syndicate, which hopes to compete successfully with the old company.

The promotor is Mr. L. E. Cooke (a Chinaman with a foreign name) who has been a well-known comprador for some years, and is a government contractor. He informs us that the syndicate is to be registered as a limited liability company. His constant observation of the harbour convinces him that there is ample room for a new company, to supply water expeditiously to shipping. A start is expected to be made next month.

Two boats are already built, and four are under construction, at Chinese shipyards near Cheungshawan. They are modelled something like an English yacht, for speed, but carry junk sails.

Pumping machinery is on its way from America. It is specified to lift from thirty to forty tons an hour. Each boat will carry three separate tanks of fifty tons capacity, or about 150 tons per boat.

There is to be a European in charge of each boat. If the business succeeds, these boats may be replaced by boats driven by means of oil fuel. An American firm is offering to supply such boats.

Present arrangements are for a supply of pure water from Victoria Main, near Blue Buildings; but as soon as the Laichikok Reservoir is reconstructed, the company hope to get their supply thence. The Government is understood to be increasing the number of mains at that reservoir.

SHANGHAI ELECTRIC AND ASBESTOS CO., LD.

The Second Ordinary General Meeting of the Shanghai Electric and Asbestos Co., Ltd. was held at Shanghai on May 31st, when Mr. W. D. Little presided. The Chairman said:—As the report and accounts have been in your hands for some days we will as usual, with your permission, take them as read. Referring to the report you will see that we have a profit of \$20,752.1. Of course this is not all cash in the bank. If you refer to the accounts you will find that our stock on the 31st of March last was somewhat in excess of the amount of our capital. We try as far as possible to keep down the stock so as not to have an excessive amount, but it is usual in the business to be well supplied so as to be able to meet all the demands made on us. If you look at the appropriations you will find that we have written off \$1,500 from the launch Electra, so that she will stand in our books at \$3,000, while she is insured for Tls. 2,000 which, when the policy was taken out, was considered to be half her value. The report shows that we are giving a bonus to the staff which I trust you will sanction. It is intended, with your permission, that this distribution to the employees be left in the hands of the Board. I have nothing further to say. The company is doing very well. Of course we have some competition, but competition is the soul of trade, and I think we shall continue to give satisfaction to our customers. Before proposing the adoption of the report and accounts I shall be very pleased to answer any question that may be put to the chair.

CANTON.

(FROM OUR CORRESPONDENT.)

5th June.

CHINESE AND AMERICANS.

Since the receipt of a telegram from the syndicate of Chinese merchants of Shanghai, the committee of the eight Chinese hospitals, the directors of the Chamber of Commerce, the head men that represent the seventy two guilds, and the gentry of Canton, have called several meetings in the Kwong Chai Hospital to protest against the exclusion treaty. After a lot of speech making to ventilate the grievance of their countrymen they have resolved not to have anything to do with Americans nor to buy or make use of any goods from America, and sent a telegram to Waiwupu requesting the latter to send instructions to the Chinese Minister, Liang Sing-shue, in Washington, not to sign any such treaty, as

it is a great provocation to the whole population of China.

OBSTRUCTIVE PRIESTS.

Two months ago the Buddhist priests of the Cheong Sow temple were said to have instigated some bad characters to destroy a secular school in their premises, and in consequence the Viceroy gave order to the Nam Hoi magistrate to take soldiers to go and seize, and close their temple, and turn out all the priests therefrom in three days. There are about one hundred and fifty of them. What shall they do? They are not fit for secular business. Their property being confiscated, and having no means of living, they must become vagrants. Their *sanctum sanctorum* is to be appropriated by the government as a barracks.

PROPOSED YOSHIWARA.

Some enterprising persons have proposed to the Bureau of Reorganization that they would form a company with a capital of two or three millions of dollars to buy a large area of ground in the eastern part of the reclamation, a short distance from the execution ground, at a price of two hundred and fifty thousand dollars, whereon to build one hundred brothels, six or seven restaurants, a garden, and a theatre, on condition that all the rest of the brothels in Canton shall be closed. Their petition has been forwarded to the Viceroy, and is now awaiting answer.

EXECUTIONS.

The execution by *lingtz* is said to have been abolished, but that by decapitation still exists, and more execution grounds are ordered to be made. Besides that one in Canton, one in Chütaoshan, and one in Kong Po, the Viceroy has ordered every city and town in the district to have an execution ground. One day, in Kong Po, when three robbers were carried to the execution ground to be executed, some of their comrades armed with revolvers rushed in to the spot, and rescued one criminal by name Chew, and carried him away; but they were pursued, overtaken by the soldiers, and brought back.

THE SALT TRADE.

Formerly the post of Salt Commissioner was a very lucrative one, which brought in a yearly revenue of several hundred thousands of taels, and was greatly desired by the mandarins; but now, owing to the decadence of the salt trade and the ill-management and defalcations of the officials, the government has suffered a great loss. It is said that the government intends to abolish the post of Salt Commissioner, and farm it out to merchants.

A LOCAL ARSENAL.

As the guns and rifles manufactured under the government auspices in Chang Po, outside the suburb, are ill-adapted for warfare, the machinery being old and guns badly made, so the government had to buy guns and ammunition from foreign merchants abroad, spending the enormous sum of over three million taels within eight years. Now the Viceroy has selected quite a suitable place in Ching Yui to establish a gun manufactory where steamers can go. He has bought modern machinery from Germany, at the price of six hundred and sixty seven thousand taels, to make guns and smokeless powder.

DISHONEST TRADE OF LEPROS.

Piracy and blackmailing are of frequent occurrence in the Canton rivers, and 1 pers are employed by the pirates as spies, hiding themselves in matcheds or small rotten boats, in some narrow creeks to give information to pirates. This is frequently the case, so the captain of the garrison in Chu Tao Shan has order from the Viceroy to destroy all matcheds where lepers live, and arrest the latter and put them into the leper hospital.

MAGISTRATES IMPRISONED.

The late magistrate, Li Kwong Yeung, was censured and discharged by order of the Viceroy. He took a residence in Ching Nam street in Canton, and the Pun Yu magistrate went there, arrested him, and put him in prison. The late magistrate, Li Chi Lu, of the Sun Tak district, for mis-appropriating over twenty thousand dollars, was also arrested by the Nam Hoi magistrate and put in prison.

AN AMUSING "IF."

It is rumoured that the Viceroy intends to put a stop to all the gambling in Canton, if he can find another source that yields sufficient revenue.

CORRESPONDENCE.

THE PEAK T'AM SCHEME.

TO THE EDITOR OF THE "DAILY PRESS."

SIR,—Following up my remarks made at the Extraordinary General Meeting of the Tramway Company on the 3rd instant, which were unavoidably curtailed, and perhaps not covering the ground fully enough to make clear my objection to the deal, permit me through the columns of your paper to add a few further points for consideration of the Shareholders in the old Company before the Confirmatory Meeting, which may or may not legalize the sacrifice of the old Company to a new one.

I would have, as stated at the Meeting, no objections whatever to a dissolution of the old Company, and the sale of same to a new Company, were the price and conditions of sale reasonably near an equitable value, and such as would enable the old Company—or rather the Shareholders in the old Company—to continue enjoying the same benefits the old Company has earned for them. These benefits are demonstrated by the Company's ability to earn satisfactory dividends on a market price of \$325.00 per share.

What position are the Shareholders in the old Company going to occupy in the new Company that is so anxious to absorb us? An effort is being made to force a minority representing between 270 and 300 shares (out of 1,250) to give up their interests in the entire ownership of the present Company earning net profits as it does of about \$50,000 per annum on a Capital of \$125,000—And what are we promised in return? A third interest only in a new Company capitalized at \$750,000, whose only hope of a revenue return for the next three and possibly four or five years will be the revenue earned by the present Company, and we will have to remain satisfied with a division of only one-third of those profits.

Is this an inviting outlook for Shareholders in the old Company, and is it not worthy of consideration before giving away "The goose that lays the golden egg," which appears to be the "plum" the new Company is after at half its value as an incentive in inviting investment by the Public in the new Company.

To my mind the argument, used by the General Managers at Saturday's Meeting, seemed more of an effort to invite investment in the new Company than to justify the dissolution and sale of the old Company, and, unless I am very much mistaken, those same arguments are likely to appear later on the prospectus of the new Company, if formed, inviting investment therein.

I fancy, however, if the General Managers and Consulting Committee, who represent, we are told, seventy-five per cent of the Capital, are so anxious to dispose of the present Tramway Company for \$250,000, they will probably find the Public more ready to buy it at that price than invest in the new Company even with the old Company as a "nest egg."

But why not let well enough alone? The old Company is strong enough and surely doing well enough. Let the new company go ahead with their brand-new Concession and build their new line and operate it against us for a few years when, unless I am very much mistaken, they will only be too glad to sell out to us at a price considerably less than it is going to cost now to build their line.

In conclusion, I will not be found antagonistic to any proposal that is going to benefit the old Company, and my attitude now is only protection of the interests of its present Shareholders, one of whom I am. It might have been made an acceptable proposition to all the Shareholders if a more equitable price had been offered for the old Company, or had a larger percentage of ownership than one-third in the new Company been offered as some inducement to give up a "reality" for a "shadow." Surely the value of the old Company to the new Company either as an asset or an inducement to investment is worth at least a 50 per cent. interest in the Capital of the Company, and why the General Managers and Consulting Committee recommend letting it go for less I fail to understand. Then again, is our Reserve Fund of \$50,000 to

be given away to the new Company to enable them to buy out the much-quoted Concession, to say nothing of our other written down and valuable assets? It is a wonder, under the circumstances, that we were offered in the liquidation proposal a distribution of the undivided profits of the current half year; and it is to be hoped that there will be sufficient dissenting shareholders at the Confirmatory Meeting to vote down and prevent this enforced sacrifice of our interests and thus prevent the necessity of testing its legality.—Yours truly,

D. E. BROWN.

Hongkong, 6th June, 1905.

(TO THE EDITOR OF THE "DAILY PRESS.")

SIR,—We do not know that the letter appearing in your issue of yesterday over the signature of Mr. D. E. Brown requires any reply from us, as it is practically a repetition of a carefully written speech delivered by the same gentleman at the meeting of the Company held on the 3rd inst., but as some of Mr. Brown's facts are inaccurate and several of his arguments based upon insufficient or imperfect knowledge of the actual facts we have thought it right to make some reply through the medium of your paper.

In the first place Mr. Brown in the third paragraph of his letter states that all that shareholders in the old Company are promised in return for their shares is a one third interest in the new Company or \$25,000 in shares out of \$750,000. On the contrary, at the meeting above referred to, it was distinctly stated by the Chairman that shareholders in the old company applying for any further shares in the new Company over and above the allotment they are entitled to under the proposed reconstruction would be given a preference.

In the same paragraph, Mr. Brown continues speaking of the new company "whose only hope of a revenue return for the next three or possibly four or five years will be the revenue earned by the present Company and we will have to remain satisfied with a division of only one third of these profits." Apart from the question of there being possibly two opinions as to the length of time required to make the new line, the last statement is inaccurate. The shares in the new Company issued to the shareholders of the old Company will be fully paid up and entitled to dividends on the full amount of \$10.00 per share from the formation of the Company. On the other hand the remaining shares will only be entitled to dividends on the amount paid up on them for the time being which will certainly not exceed \$5.00 per share for the first year and may be less. So that if \$5.00 only be called up on 50,000 shares the dividend would go half to the holders of the fully paid up shares and half to the others, and on the basis of earnings of six per cent on the full capital of \$750,000.00 this would be equivalent to 90 cents per share in the new Company or \$18.00 per share on each share in the old Company, actually \$3.00 more per share than was paid last year.

Again in paragraph 7 of his letter Mr. Brown says "But why not let well alone? The old Company is strong enough and surely doing well enough. Let the new Company go ahead with their brand-new concession and build their new line and operate against us for a few years, &c."

We could not contemplate in the same light hearted manner as Mr. Brown, the construction of such a line working in opposition for many reasons. The new tramway which is to be a double track would be capable of running a five minute service. It will have a terminus in the Queen's Road, thus securing all the casual traffic. It will be able to carry more passengers in each car and have the further advantage over the old line of running through a populous district, and if we had not acquired the concession would have been in a position to carry Peak residents free for the reason that it is estimated that the traffic from its intermediate stations would have more than paid expenses. The old Company would have been faced with the loss of its casual traffic and, its intermediate traffic being insignificant, would have had to depend entirely on the Peak residents. It could not have earned dividends by carrying these for nothing. Mr. Brown also forgets that if the new Company had remained

a separate interest and made the new line, the policy of the General Managers and Consulting Committee of the old Company would have been to cut down dividends to the lowest point in order to strengthen the Company's position and enable it to meet, as favourably as possible the competition of the new line. This would mean that for the whole period during which the new line was being built and for as long as it continued to run, always supposing as Mr. Brown does that the old Company was successful in ruining the new, instead of being itself ruined, say eight or nine years, the shareholders in the old company would certainly not have received more than \$15 per share per annum in the form of dividends and probably under the circumstances less, so that in taking \$200 as the price to be paid under the reconstruction scheme for the shares in the old Company we are of opinion that they are being taken at a fair value. As to Mr. Brown's contention that because the Company has shown its ability in the past (in the absence of any opposition) to earn satisfactory dividends on a Market price of \$325 per share, the shares are still worth this price under present conditions, we cannot think he intended it to be taken seriously.

Mr. Brown says in conclusion: "I will not be found antagonistic to any proposal that is going to benefit the old Company and my attitude now is only protection of the interests of the shareholders, one of whom I am."

The Consulting Committee and ourselves when deciding on the amalgamation scheme held this of the company's Capital. Does Mr. Brown suppose that we, being by far the largest shareholders, would have brought forward any scheme which would not in our opinion benefit the Company? We suppose as shareholders we ought to be grateful to Mr. Brown for his attitude of protection of our interests, but it strikes us rather as an attitude of obstruction and we consider we are justified in so regarding it. Mr. Brown has been a shareholder in this Tramway Company for 22 days. At the time he bought shares, the scheme for the reconstruction of the old and formation of the new company was practically decided upon and, in its broader outlines, was generally known in the Colony, even if the precise details were not. Surely before investing for the first time in shares of a company in whose affairs it was common knowledge great changes were likely to take place, it would have been an ordinary precaution to enquire what was going on? Did Mr. Brown enquire? If he had asked us for information as an intending investor we would gladly have told him all we knew.

Under the circumstances, we can only conclude that Mr. Brown bought the shares as a speculation and, looked at in this light, the assumption by him as a shareholder of such short duration of a protective attitude towards shareholders of long standing who want no protection, strikes us as somewhat strained.—Your obedient servants,

JOHN D. HUMPHREYS & SON.

(TO THE EDITOR OF THE "DAILY PRESS.")

SIR,—The controversy which has arisen over the proposed conversion of the High Level Tramways Company into the Peak Tramways Company, whereby the old Company is to be wound up—"voluntarily" as it is called—and a new Company brought into being, has aroused the greatest interest. In their letter dated the 7th inst., Messrs. John D. Humphreys and Son endeavour to refute the arguments of Mr. D. E. Brown as presented in a previous letter and in his speech at the meeting last week. They have accused him of distorting the facts and submitting arguments based on an imperfect knowledge of the actual conditions, and proceed to question the accuracy of his statement that the only hope of revenue return for the next three years will be that earned by the present Company. The explanation given by the general managers is of such a nature that it might be characterized as no explanation at all. Messrs. Humphreys assume that a dividend of 6 per cent. will be obtained on a capital of \$75,000—that is to say, there will be interest received on that sum to the amount of \$45,000, and, so far as I can understand, it will be distributed as follows, viz, \$22,500, being 90 cents per share on 25,000 \$10 shares, fully paid up, in the old Company; and \$22,500, being 45 cents per share

on 50,000 new shares on which \$5 is paid up, and \$5 remains to be called. Where do the general managers get this \$45,000 from? That is an exceedingly important question. If the general managers count on the old Company to bring in that sum, then the old Company when it comes to a distribution of their profits among the shareholders could have given them \$36 per share on the old shares (or \$1.80 per share on the new shares of the amalgamated concern). But, wisely enough, they have been giving \$15 per share on the old shares or \$18,750, and strengthening the assets by carrying forward the balance of \$26,250. Now, is it fair and just that the general managers should take all the profits of the old Company and propose to divide them *en bloc* on the money called up on the old and new shares alike? Is that a fair and reasonable reply to Mr. Brown's argument that the old shareholders are being done out of their rights? I submit it is not. Why should a shareholder of the Hongkong High Level Tramways, who does not believe in the rosy prospects of the new scheme, be called upon to sacrifice nearly two-thirds of his rightful returns in order that new shareholders, who had nothing to do with the existing tramway, may benefit? With regard to the statement that the general managers and the majority at the meeting hold two-thirds of the shares of the Company, there is a very simple answer to that. The interest of the general managers is not alone confined to the dividends the company pay, but they have the much greater interest in reckoning the commission they will receive when the Companies are amalgamated. So that their interests are not to be considered as on the same plane as those of the shareholders who look to the dividends alone. The larger the capital the greater the commission received by the general managers. But, also, the same principle does not apply where the shareholders are concerned. It comes to this—it is proposed to distribute 6 per cent, which is the total return anticipated by the new Company, among the shareholders. But for years the shareholders of the old Company have been content to take 15 per cent. instead of the \$36 per share to which they were entitled if they had not followed the wise plan of building up a reserve. Who benefits by the sacrifice? Not the shareholders of the old Company, if the new scheme is carried out. No; it will be the new shareholders who will earn dividends on an undertaking with which they had nothing to do. And where will the reserve fund go? Probably to build up the dividends required until the new tramway is constructed and paying its way. I think that the scheme is altogether wrong. It is unfair to the shareholders of the old Company. It is inequitable and unjust; it is robbing Peter that Paul's need may be satisfied, and I hope that we have not yet heard the end of it all.—I am, etc.,

FAIRLAY

Hongkong, 9th June.

THE CANTON MURDER CLAIM.

THE AMERICAN GOVERNMENT COMPENSATES THE WIDOW.

On Tuesday, June 6th, the widow of the murdered No. 3 Compradore of the B. & S. steamer *Kansu* was to receive \$3,000 Mex. from the American Government, through the Consul, General Lay.

This was the full amount claimed by the woman, whose husband was drowned by some unidentified member of a shore-party of American sailors from the *Helena*, on September 26th, 1904. The affair caused a painful sensation at the time, Chinese comments being particularly bitter. Although the American Government failed to fix the guilt on any individual for punishment, it is now hoped that the Chinese may recognise that Western justice is not a negligible quantity.

WORK FOR H.M.S. "RAMBLER"

His Majesty's ship *Rambler* left Hongkong on June 12th. She is going on a seven months surveying cruise, to be spent off the coasts of Borneo.

It will be January next year before she returns to Hongkong.

COMMERCIAL.

TEA.

HANKOW, 31st May.—Business reported since the 24th inst., is as under:—

	1905.	1904.
Settlements	133,071	128,687
Consisting of the following Teas:—		
1-Chests		

Ningehows	13,536 at Tls. 80.00 per picul.
Khemuns	22,537 at Tls. 67.00 " "
Oopacks	31,871 at Tls. 25.50 " "
Oonams	34,864 at Tls. 25.50 " "
Oonfaas	29,964 at Tls. 36.86 " "
Seang-tams	792 at Tls. 17.00 " "

The following are the statistics at date compared with the corresponding circular of last season viz, 1st June, 1904:—

	1905.	1904.
HANKOW TEA.	1-Chests	1-Chests.
Settlements	104,714	293,825
Stock	128,044	41,260

Arrivals	232,758	335,085
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	1905.	1904.
KIUKIANG TEA.	1-Chests	1-Chests.
Settlements	69,623	135,762
Stock	68,975	47,133

Arrivals	138,598	182,895
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SILK.

CANTON, 20th May, 1905.—First Crop.—Many filatures have abstained from buying 1st Crop Cocoons, owing to bad "rendement" thereof and very high country values; for this reason a large part of this crop will be used for "Market Cargo" and native consumption. Second Crop.—Is expected to be much larger than that of last year. Long-reels.—At the beginning of the fortnight some business was done forward deliveries, mostly in "Market Cargo"; but generally contracts have not been made to so large an extent as previous years. The spot cargo in 5th/6th/7th crops is very scarce; about 600 bales. At the close the market is quiet with a weak tendency. From sales made we quote: Fils.—Wing Cheong Sing 11/13 at \$940; Wing Wo Lun 9/11 at \$935; Wing King Lun 9/11 at \$930; Kai Lun Cheong 10/11 at \$920; Kwong Shun Cheong 11/13 at \$900; Hang Wo Cheong 11/13 at \$875; Wai King Wo 18/22 at \$785. Short-reels.—Are still in marked favour both for Filatures and Rereels. Some contracts have been booked for forward deliveries (mostly in Fils. Extra A. 14/16 and Rereels No. 4) at irregular prices according to the feeling of holders. The stock of 5th and 6th crops is entirely exhausted. Waste Silk.—Rules very dull, buyers and sellers remain in different. Stock of Silk in Canton: 600 bales.

SUGAR.

HONGKONG, 9th June.—The prices are slightly advancing, holders being firm.

Shekloong, No. 1, White	\$8.95 to \$9.05 pels.
Do. " 2, White	7.55 to 7.60 "
Do. " 1, Brown	6.35 to 6.40 "
Do. " 2, Brown	6.05 to 6.10 "
Swatow, No. 1, White	8.75 to 8.80 "
Do. " 2, White	7.35 to 7.40 "
Do. " 1, Brown	6.05 to 6.10 "
Do. " 2, Brown	5.65 to 6.70 "
Foochow Sugar Candy	12.55 to 12.60 "
Shekloong	11.75 to 11.80 "

RICE.

HONGKONG 9th June.—The prices are going downward, market being dull.

Saigon, Ordinary	\$2.60 to \$2.65
" Round, good quality	4.00 to 4.05
" Long	4.15 to 4.20
Siam, Field mill cleaned, No. 2	3.15 to 3.20
" Garden, No. 1	3.35 to 3.40
" White	4.20 to 4.25
" Fine Cargo	4.35 to 4.40

OPIUM.

HONGKONG, 10th June.

Quotations are:— Allow'ce net to 1 catty.

Malwa New	\$1150 to — per picul.
Malwa Old	\$1200 to — do.
Malwa Older	\$1260 to — do.
Malwa V. Old	\$1340 to — do.
Persian fine quality	\$980 to — do.
Persian extra fine	\$1000 to — do.
Patna New	\$1130 to — per chest.
Patna Old	\$ — to — do.
Benares New	\$1100 to — do.
Benares Old	\$ — to — do.

COTTON.

HONGKONG 2nd June.—Very small sales, market quiet. Stock about 4,000 bales.

Bombay	\$19.00 to 21.00 per pcl.
Bengal (New), Rangoon	20.00 to 23.50 "
and Dacca	" "
Shanghai and Japanese	25.00 to 26.00 "
Tungchow and Ningpo	25.00 to 26.00 "
Reported sales	150 bales.

PIECE GOODS.

Messrs. Noel, Murray & Co., in their Report on the Shanghai Piece Goods Trade, dated Shanghai, 2nd June, 1905, state:—Immediately after the publication of our last Report Shanghai was startled by the news of the actual presence of part of the Baltic Fleet within the mouth of the Yangtze. It cannot be said, however, that it created any great consternation amongst the trading classes here, the markets having been in such a state of quietness already, in anticipation of the coming settling day; and the delay in the arrival of steamers from the North was attributed to natural causes. The events that have since followed in rapid succession are now a matter of history, although full particulars are still lacking of the marvellous manner in which the sea power of a great Nation has been wiped out in a short forty-eight hours. Naturally the speculation is now what effect this crushing defeat will have on the War? Will there soon be Peace? Or will the struggle be carried on in a dogged, vindictive spirit, with the real object of detracting somewhat from the attention that would otherwise be inevitably paid to internal dissensions in the home land? It has certainly been a terribly blow to the partisans of Russia, and if it is followed, as many believe it will be, by as crushing a defeat on land in the battle already in progress, their hopes of any ultimate success must surely be dashed to the ground. The termination of hostilities and a return to the healthy and legitimate channels of trade is devoutly to be desired. That of course must take time, but in the meanwhile the country would be re-opened and a much needed impetus given to commerce that has already suffered severely, and is likely to do so to a greater extent if goods continue to accumulate here as they are doing at present. Fortunately the bulk of the cargo has been imported on Native account, nevertheless it is seldom the importers do not have to bear some of the cost of carrying it, and in these days of small commissions that is a very serious item. The market has undergone no change during the interval, remaining as quiet as it well could be. Steamers from Tientsin, the only outlet that was showing any signs of life, have apparently been delayed, and so no written advice have come to hand concerning the position there. Newchwang is still waiting for facilities to transport goods into the country, and in the meantime nothing further is shipped up. Not more than six steamers have cleared for that Port during the last forty days, and they took mostly chowchow cargo. The River trade is still in a sluggish state, especially Hankow, and consequently clearances all round have been poor. There is not likely to be any improvement until after the 7th June, although prices at Auction this morning show considerable recovery from last week, but it was scarcely perceptible in the sale yesterday. Exchange has been puzzling the importer lately, and, with conflicting advice regarding the London Silver quotation this morning, some uncertainty has arisen concerning the effect this latest Russian defeat will have on the money market. The general opinion seems to be that Sterling rates must decline and a good many remitters are settling their Exchange forward. Telegrams from Manchester continue to report the market as strong and hardening, quotations for some of the leading staple marks being considerably higher, and consequently there is little doing for China; but India is active. The price of Cotton is going up, the latest quotations in Liverpool being 4.69d. for Mid American and 7d. for Egyptian. The export keeps more moderate, being nineteen million yards for the fortnight ending 26th ult. From New York telegraphic advices have been scarce, and the usual Cotton quotations have not come to hand so far this week. Without any increase in the business doing there is a decidedly firmer feeling in the Yarn market, and a feature of the week has been a large forward contract by one of the Local Mills that will keep them going night and day until the end of August. Cotton is slightly easier. Piece Goods.—Forward business is still in abeyance. Manufacturers in both Lancashire and the States showing more independence than ever, the terms now offering being more exorbitant than before, especially when it is considered

that the question of Exchange fifteen to eighteen months ahead must be a very dangerous proposition to tackle. The advance in Cotton at home is very opportune, and will serve to keep manufacturers within bounds, preventing them from underselling their forward contracts, a practice that must be guarded against and stamped out at all costs.

AMOY CUSTOMS RETURNS.

JUNE 7th, 1905. List of the principal goods passed through the Amoy Custom House from 27th May to 2nd June, 4 p.m., 1905:—

IMPORTS.

Goods	QUANTITY
Cotton Raw, Indian	pls. 29
" " Native	245
" Yarn	899
Shirtings, Grey	880
T-Cloths	275
Shirtings, White	769
T. Red Shirtings	152
Drills	33
Shirtings Dyed, Brocades	138
" Dyed	293
Damasks	—
Camlets	54
Lasting	45
Spanish Stripes	yds. 93
Lustres, Figured	—
Lead, in pigs	pls. 1
Tin, in slabs	" 163
Iron, Nail rod	" 6
Quicksilver	" 5
Iron, Old	" 356
Ironwire	" 5
Rice	" 48,166
Opium, Patna	" —
" Benares	" 41
" Persia	" 14
" Malwa	" 2
" Szechuan	" 66
" Yunnan	" 68
" Kiangsu	" 2
Sesamum Seed	" 1,549
Sapanwood	" 75
Sandalwood	" —
Rattans	" 50
Wheat	" 1,457
Flour	" 587
Beancake	" 1,440
Beans and Peas	" 7,255
Bicho de Mar	" 113
Mats Tea	pcs. 21,050
Oil, Kerosine American	gals. —
" Bulk	" 32,600
Coal	tons. —
Tobacco Leaf	pls. 1,352
Vermicelli	" —

EXPORTS.

Goods	QUANTITY
Sugar, White	pls. 737
" Brown	" 1,978
" Candy	" 2,100
Hemp Bags	pcs. 8,500
" Sacking	" 11,650
Paper I Quality	pls. 350
" II	" 74
Tobacco, Prepared	" 119
Kittysols (umbrellas)	pcs. —

MISCELLANEOUS EXPORTS.

HANKOW, May 31st, 1905.—The prices quoted are for the net shipping weight excluding cost of packing for export:—

	Per picul.
Cowhides, Best Selected	Tls. 34.50
Do. Seconds	30.50
Buffalo hides, Best Selected	17.00
Goatskins, Untanned, chiefly white color	55.00
Buffalo Horns, average 3-lbs. each	8.50
White China Grass, Wuchang and/or Poochi	12.00
White China Grass, Sinshan and/or Chayu	11.00
Green China Grass, Szechuen	13.00
Jute	4.75
White Vegetable Tallow, Kinchow	9.00
White Vegetable Tallow, Pingchow and/or Macheng	8.80
White Vegetable Tallow, Mongyu	8.00
Green Vegetable Tallow, Kiyu	11.00
Animal Tallow	9.50
Gallnuts, Usual shape	17.30
Do. Plum do.	18.30
Tobacco, Tungchow	7.50
Do. Wongkong	9.00
Black Bristles	110.00
Feathers, Grey and/or White Duck	(nom.)
" " Wild Duck	(")
Turmeric	3.50
Sesamum Seed	4.25
Sesamum Seed Oil	8.00
Vegetable Tallow Seed Oil	(nom.)
Wood Oil	795
Tea Oil	(nom.)

Per steamer *Dardanus*, for Amsterdam, London and Antwerp, sailed on 24th May. For Amsterdam:—6 cases preserves, 26 cases firecrackers, 50 cases preserves, 11 cases chinaware. For Havre, Hamburg or London:—20 cases bristles. For London:—1,760 cases preserves, 260 cases preserves, 300 bales split bamboos, 1,845 packages firecrackers, 100 bales waste silk, 140 cases chinaware, curios, effects, &c., 60 bales canes, 107 cases mother of pearl shell, 100 cases soy, 94 packages feathers. For London or Continent:—248 bales canes, 20 cases bristles, 40 bales feathers, 8 cases human hair. For Dundee:—60 bales mats. For Glasgow:—4 cases blackwoodware. For Manchester:—100 bales waste silk. For Antwerp:—150 bales split bamboos, 36 rolls mats, 431 bales feathers.

Per P. & O. steamer *Malta*, sailed on 3rd June For London:—12 cases private effects, 2 cases sundries, 100 bales waste silk, (50 bales opl. Google), 8 cases silk piece goods, 70 boxes tea, 2,476 boxes tea from Foochow, 4 packages curios, &c., 2 cases cigars, 175 rolls mats and matting, 3 cases bird feathers. For Gibraltar:—2 cases curios, 1 package silk piece goods. For Manchester:—385 bales waste silk. For St. Chamond:—20 bales raw silk. For Lyons:—86 bales raw silk. For Milan:—20 bales silk. For Marseilles:—13 bales hair, 2 cases feathers, 51 bales raw silk.

Per P. & O. steamer *Socotra*, sailed on 7th June For Rotterdam:—204 bales hemp. For Glasgow:—6 cases chinaware. For London:—90 bales canes, 188 cases chinaware, 3 cases copperware, 12 cases woodware, 2 cases silks, 25 cases camphor, 5,386 bales hemp, 4 cases cigars, 2 cases seamen's effects, 1 case carpets, 22 cases curios, 14 packages preserves. From Foochow for London (optional):—266 boxes tea.

SHARE REPORTS.

HONGKONG 9th June, 1905.—We have no improvement to report in the market which still continues dull, with weak as the prevailing feature. The further slump in Indo-Chinas has unfavourably affected nearly every other stock, and rates generally have ruled weak.

BANKS.—Hongkong and Shanghai, after small sales at \$795 and \$797½, have advanced to \$800 at which last rate sales have been effected; at time of closing however, a few shares are obtainable. The London rate, after rising to £81.10s. (d.), closes at £82.0s. (d.). Nationals remain unchanged and without business.

MARINE INSURANCES.—Unions remain without business but with sellers at \$695. China Traders, after further small sales at \$64, close steady at that rate. Cantons have been placed at \$325 and close steady to strong. Yangtzes and North Chinas remain unchanged and without local business.

FIRE INSURANCES.—A small demand for Hongkongs at \$297½ has not been met. Chinas have improved to \$37 with sales.

SHIPPING.—Hongkong, Canton and Macao: continue to change hands in small lots at \$27. Indo Chinas, following a sudden slump in Shanghai, fell to \$101 in the early part of the week and shares were placed at that; later the rate gradually improved and sales were effected at \$104 for the settlement and later at \$106, while forward sales were made for July at \$106 and August at \$108, the market closing quiet at \$106 sellers. Douglasses can be placed at \$36 but none seem to be available; we have nothing else to report under this heading.

REFINERIES.—With settlement shares weakening the market, and to some extent in sympathy with the slump in Indos, the market has continued weak and sales have been made at \$221, \$220, \$219 and \$218 for settlement (June). A fair business has been transacted and as all the shares are going from weak into stronger hands the market is likely to be benefited eventually; the closing rate in \$21½ sellers. Luzons remain without business.

MINING.—Nothing to report.

DOCKS, WHARVES, AND GODOWNS.—Hongkong and Whamp a Docks continue very quiet and without business, and at time of closing sellers at \$201 rule the market. Kowloon Wharves have been placed at \$102 and \$103 closing with sellers at the latter rate. New Amoy Docks

show a further decline to \$19 without sales. Farnhams, on the declaration of a Tls. 8 dividend, making Tls. 13 for the year, advanced in Shanghai to \$165, but gradually again receded to \$161 at which latter rate Shanghai closes with buyers. Hongkew Wharves have advanced to \$190 in Shanghai.

LANDS, HOTELS AND BUILDINGS.—Hongkong Lands remain at \$122 sellers with no sales to report, and all other stocks under this heading remain unchanged and without business.

COTTON MILLS.—No local business to report; our quotations are taken from Shanghai.

MISCELLANEOUS.—With the exception of small sales of Bells Asbestos Eastern Agency at \$5½ and China Providents at \$8½, we have no business to report under this heading, but Hongkong Tramways and China Light and Powers could be placed at quotations. In other stocks sellers generally rule the market.

Closing quotations are as follows:—

COMPANY	PAID UP.	QUOTATIONS.
Alhambra	\$200	\$100
Banks—		
Hongkong & S'hai.	\$125	\$800, sellers
National B. of China	25	\$37, buyers
Bell's Asbestos E. A.	12s. 6d.	\$5½, sales & buyers
China-Borneo Co.	\$12	\$12½, sellers
China Light & P. Co.	\$10	\$9, buyers
China Provident	\$10	\$8.75, sales & sel.
Cotton Mills—		
Ewo	Tls. 50	Tls. 37
Hongkong	\$10	\$16½, sellers
International	Tls. 75	Tls. 36, buyers
Laou Kung Mow	Tls. 100	Tls. 39
Soychae	Tls. 500	Tls. 180, sellers
Dairy Farm	\$6	\$17, sellers
Docks & Wharves—		
Farnham, B. & Co.	Tls. 100	Tls. 161, buyers
H. & K. Wharf & G.	\$50	\$103, sellers
H. & W. Dock	\$50	\$200, sellers
New Amoy Dock	\$6½	\$19, sellers
S'hai & H. Wharf	Tls. 100	Tls. 190
Fenwick & Co., Geo.	\$25	\$33½
G. Island Cement	\$10	\$26½, sales & sel.
Hongkong & C. Gas	\$10	\$16½, buyers
Hongkong Electric	\$10	\$17½
Do. New	\$5	\$11½, sales
H. H. L. Tramways	\$100	\$210, buyers
Hongkong Hotel Co.	\$50	\$145, sellers
Hongkong Ice Co.	\$25	\$242½
Hongkong Rope Co.	\$50	\$152
H'kong S. Waterboat Insurance	\$10	\$17, ex div., sel.
Canton	\$50	\$325, sales & sel.
China Fire	\$20	\$87, sales
China Traders	\$25	\$64, sales & buy.
Hongkong Fire	\$50	\$300, sales
North China	\$25	Tls. 82
Union	\$100	\$695, sellers
Yangtze	\$60	\$160
Land and Buildings—		
H'kong Land Invest.	\$100	\$122, sellers
Humphreys' Estate	\$10	\$13, sellers
Do. New	\$10	\$40, sellers
Kowloon Land & B.	\$30	\$40, sellers
Shanghai Land	Tls. 50	Tls. 120, buyers
West Point Building	\$50	\$55, sellers
Minig—		
Charbonnages	Fcs. 250	\$490
Raubs	18/10	\$3½, sellers
Philippine Co.	\$10	\$9½, sellers
Refineries—		
China Sugar	\$100	\$218, sellers
Luzon Sugar	\$100	\$33, sales
Steamship Companies		
China and Manila	\$25	\$21½, sellers
Douglas Steamship	\$50	\$36, buyers
H. Canton & M.	\$15	\$27, sales
Indo-China S. N. Co.	\$10	\$106, sellers
Shell Transport Co.	\$1	22s. 6d.
Do. Preference	\$10	28. 10s.
Star Ferry	\$10	\$35
Do. New	\$5	\$27
Shanghai & H. Dyeing	\$50	\$50
South China M. Post.	\$25	\$23, sellers
Steam Laundry Co.	\$5	\$8
Do. New	\$3	\$7½
Stores & Dispensaries.		
Campbell, M. & Co.	\$10	\$36
Powell & Co., Wm.	\$10	\$11½, sellers
Watkins	\$10	\$8, sellers
Watson & Co., A. S.	\$10	\$12.75, sellers
United Asbestos	\$4	\$9½
Do. Founders	\$10	\$180

VERNON & SMYTH, Brokers.

Messrs. J. P. Bisset & Co.'s share report for the week ending June 1st, 1905, states:—Business has been quiet during the week and prices all round have been steady. The only new features in the market are a strong demand for Weihaiwei Golds and a collapse in the price of Indo-Chinas. The T.T. sight rate on London to-day is 2/7½. Banks.—No business reported. Hongkong and Shanghai Banks are steady at last quotation, \$795 Hongkong currency. Marine and Fire Insurance.—No business in Fire stocks. In Marine, China Traders were purchased from the South at \$65. North Chinas have changed hands at Tls. 82. Shipping.—Indo-Chinas. The market was quiet at the beginning of the week and very few transactions recorded, those being at Tls. 87 for May, 87½ cash; Tls. 88 June and July. On the 31st the market opened with sales for July at Tls. 88 and immediately fell, resulting in business at Tls. 87 and 85½. At closing transactions are reported at Tls. 84 and 83 July. So far no news has reached this of the dividends, but on the face of the collapse it is evident that a small dividend only is expected in some quarters. Tugs. Ordinary shares have been done at Tls. 59; Pref. at Tls. 43. Taku Tugs are quoted in the North sellers at Tls. 31. These are considered good value at this rate. Sugars.—The only business reported locally is in Peraks at Tls. 72½ and Tls. 71 June, and Tls. 76 and 75 for October. Mining.—Chinese Engineering have been placed at Tls. 7.40. Weihaiwei Golds. Business has been done during the week at \$5½, 6, and 6.50. At closing \$7 are freely offered for shares, but none are obtainable. We understand the Company have very good rock in sight. Docks and Wharves.—S. C. Farnhams.—The market for these has quietly strengthened during the week. The opening quotation was Tls. 156½ May. On the 26th shares were placed at Tls. 158/158½ May, Tls. 162 July. Tls. 165 September. On the 27th May shares were placed at Tls. 169½ and cash, Tls. 161 June, Tls. 166 and 167 September. On the 27th cash shares were placed at Tls. 159½ and cash, Tls. 161 June, Tls. 166 and 167 September. On the 29th cash shares at Tls. 169½ July Tls. 162, August Tls. 165½. On the 30th Tls. 169 cash, Tls. 161 June, Tls. 162½ July, Tls. 166½ August. On the 31st May Tls. 169 for cash, July Tls. 162½ and 162. S. and H. Wharves. The market for these has been quiet. Transactions reported at Tls. 186 for cash, Tls. 185 May, Tls. 189 July and 192½ September. Lands.—Shanghai Lands have been placed at Tls. 118½ and 120. Industrial.—Cotton stocks reported as follows:—Ewos at Tls. 37 and 36½. Laou-kung-mows at Tls. 39 and Internationals at \$36. Shanghai Ices have been placed at Tls. 26. Gas at Tls. 122½ and 125. Major Bros. Tls. 65. Langkats.—The market has been pretty steady during the week. Cash shares have changed hands at Tls. 224½, 223½ and 222½. At closing sales at Tls. 224½ and 225 for cash; June Tls. 225/28; July Tls. 230 and 226½. October at Tls. 230. The market closes quiet. Sumatras were placed at Tls. 69. Stores and Hotels.—Weeks at \$17.80 ex div. Centrals \$7.50, Hotel des Colonies Tls. 17½ and Hall and Holtz \$27 and 26. Miscellaneous.—Horse Bazaars at \$80 and 82½. Loans and Debentures.—Municipal 6 per cent. at 97. Astor House 8 per cent. at \$105 and Perak 7 per cent. at Tls. 98.

EXCHANGE.

SATURDAY, 10th June.

ON LONDON.—	
Telegraphic Transfer	1/10½
Bank Bills, on demand	1/10½
Bank Bills, at 30 days' sight	1/10½
Bank Bills, at 4 months' sight	1/10½
Credits, at 4 months' sight	1/10½
Documentary Bills, 4 months' sight	1/10½
ON PARIS.—Bank Bills, on demand	236½
Credits 4 months' sight	240
ON GERMANY.—On demand	192½
ON NEW YORK.—Bank Bills, on demand	45½
Credits, 60 days' sight	46½
ON BOMBAY.—Telegraphic Transfer	140½
Bank, on demand	140½
ON CALCUTTA.—Telegraphic Transfer	140½
Bank, on demand	140½
ON SHANGHAI.—Bank, at sight	71
Private, 30 days' sight	72
ON YOKOHAMA.—On demand	92
ON MANILA.—On demand	92½
ON SINGAPORE.—On demand	6 p.m.
ON BATAVIA.—On demand	112½
ON HAIPHONG.—On demand	1½ p.m.
ON SAIGON.—On demand	1½ p.m.
ON BANGKOK.—On demand	6½
SEVEREIGNS, Bank's Buying Rate	\$10.50
GOLD LEAF, 100 fine, per tael	\$55.40
BAR SILVER, per oz.	27

SHIPPING

ARRIVALS AND DEPARTURES SINCE LAST MAIL.

June—

ARRIVALS.

- 2, Comliebank, British ship, from Cardiff.
- 2, Giang Bee, British str., from Straits.
- 2, Haitan, British str., from Coast Ports.
- 2, Hangsang, British str., from Canton.
- 2, Helene, German str., from Hoihow.
- 2, Hongwan I, British str., from Straits.
- 2, Malta, British str., from Shanghai.
- 2, Petcharuri, German str., from Bangkok.
- 2, Scottish Hills, British str., from Cardiff.
- 2, Taming, British str., from Manila.
- 2, Themis, Norwegian str., from Kobe.
- 2, Vengeance, British b' ship, from Singapore.
- 2, Waishing, British str., from Canton.
- 3, Albion, British battleship, from Mirs Bay.
- 3, Andree Rickmers, Ger. str., from Bangkok.
- 3, Daphne, Norwegian str., from Karatsu.
- 3, Kwanglee, Chinese str., from Canton.
- 3, Lawhill, British barque, from New York.
- 3, Sagami, British str., from Amoy.
- 4, Adamastor, Portuguese cr., from Canton.
- 4, C. Diederichsen, Ger. str., from Haiphong.
- 4, Comliebank, British ship, from Cardiff.
- 4, Helene, German str., from Hoihow.
- 4, H. Menzell, German str., from Canton.
- 4, Hupeh, British str., from Canton.
- 4, Kamor, Norwegian str., from Chinkiang.
- 4, Lydia, German str., from Hamburg.
- 4, Petrarch, German str., from Saigon.
- 4, Samsen, German str., from Bangkok.
- 4, Sierra Lucena, British ship, from Cardiff.
- 4, Signal, German str., from Bangkok.
- 4, Sithonia, German str., from Hamburg.
- 5, Aldgate, British str., from Moji.
- 5, Ambria, German str., from Hamburg.
- 5, Capri, Italian str., from Singapore.
- 5, Commilla, British str., from Rangoon.
- 5, Feiching, Chinese str., from Shanghai.
- 5, Hans Wagner, Danish str., from Hamburg.
- 5, Hopsang, British str., from Wuhu.
- 5, Hue, French str., from Haiphong.
- 5, Inveric, British str., from London.
- 5, Keongwai, German str., from Bangkok.
- 5, Namsang, British str., from Calcutta.
- 5, Pingsuey, British str., from Shanghai.
- 5, Tiger, German gunboat, from Foochow.
- 5, Willehad, German str., from Sydney.
- 5, Yuensang, British str., from Manila.
- 5, Zafiro, British str., from Manila.
- 6, Aladdin, Norwegian str., from Cardiff.
- 6, Anamba, Danish str., from Tourane.
- 6, Bayern, German str., from Yokohama.
- 6, Benmohr, British str., from Shanghai.
- 6, Choyang, British str., from Canton.
- 6, Emma Luyken, Ger. str., from Coast Ports.
- 6, Foochow, British str., from Shanghai.
- 6, Korea, Amr. str., from San Francisco.
- 6, Loyal, German str., from Wuhu.
- 6, Oscar II., Norw. str., from Kuchin tzu.
- 6, Rainbow, U.S. cruiser, from Manila.
- 6, Socotra, British str., from Shanghai.
- 6, Wosang, British str., from Chefoo.
- 6, Zweena, British str., from Rangoon.
- 7, Chinkiang, British str., from Wuhu.
- 7, Chiyeen, Chinese str., from Canton.
- 7, Damsadt, German str., from Bremen.
- 7, Haiching, British str., from Coast Ports.
- 7, Kwangtah, Chinese str., from Shanghai.
- 7, Lyeemoon, German str., from Canton.
- 7, Nanshan, British str., from Bangkok.
- 7, Perlak, Dutch str., from Sumatra.
- 7, Mathilde, German str., from Pakhoi.
- 8, Kintuck, British str., from Shanghai.
- 8, Pronto, Norwegian str., from Wuhu.
- 8, Proteus, Norwegian str., from Tamsui.
- 8, Royalist, British str., from Wuhu.
- 8, Waihora, British str., from Singapore.
- 8, Eastern, British str., from Kobe.
- 8, Fansang, British str., from Wuhu.
- 8, Hedwig Menzell, German str., from Wuhu.
- 8, Indradeo, British str., from Newcastle.
- 8, Paoting, British str., from Amoy.
- 8, Travancore, British sh., from Harlem Bay.
- 8, Taintan, German str., from Bangkok.
- 9, Callao, U.S. gunboat, from Canton.
- 9, Devawongse, German str., from Bangkok.
- 9, Foochow, British str., from Canton.
- 9, Hatasu, British str., from Moji.
- 9, Hongkong, French str., from Haiphong.
- 9, Java, British str., from London.
- 9, Nubia, German str., from Amoy.
- 9, Prometheus, British str., from Liverpool.
- 9, Tean, British str., from Manila.
- 10, Cadmus, British sloop, from Sydney.
- 10, Clavering, British str., from Selina Crus.

June—

DEPARTURES.

- 2, Chiyeen, Chinese str., for Canton.
- 2, Chowtai, German str., for Bangkok.
- 2, Hardinge, British str., for Singapore.
- 2, Loongsang, British str., for Manila.
- 2, Nubia, British str., for Shanghai.
- 2, Rajaburi, German str., for Bangkok.
- 2, Tjilatjap, Dutch str., for Macassar.
- 2, Bianca, German str., for Nikolajevsk.
- 3, Esang, British str., for Tientsin.
- 3, Haitan, French str., for Pakhoi.
- 3, Hangsang, British str., for Shanghai.
- 3, Hinsang, British str., for Singapore.
- 3, Hongkong, French str., for Haiphong.
- 3, Malta, British str., for Europe.
- 3, Palma, British str., for Shanghai.
- 3, Promise, Norwegian str., for Swatow.
- 3, Queen Louise, Norw. str., for Sourabaya.
- 3, Rubi, British str., for Manila.
- 3, Saint Kilda, British str., for Yokohama.
- 4, Ardova, British str., for Kuchinotzu.
- 4, Bullmouth, British str., for Hankow.
- 4, Forsteck, German str., for Samarang.
- 4, Frithjof, Norwegian str., for Tamsui.
- 4, Gibraltar, British str., for Batavia.
- 4, Hanoi, French str., for Hoihow.
- 4, Ichang, British str., for Shanghai.
- 4, J. Diederichsen, Ger. str., for Hoihow.
- 4, Lawhill, British 4-m. barque, for Canton.
- 4, Mad. Rickmers, Ger. str., for Bangkok.
- 4, Waishing, British str., for Shanghai.
- 5, Anghin, German str., for Bangkok.
- 5, Giang Bee, British str., for Amoy.
- 5, Haitan, British str., for Coast Ports.
- 5, Hongwan I, British str., for Amoy.
- 5, Kwanglee, Chinese str., for Shanghai.
- 5, Waterwitch, British s.s., for a cruise.
- 6, Catherine Apcar, British str., for Calcutta.
- 6, Commilla, British str., for Kobe.
- 6, Fri, Norwegian str., for Haiphong.
- 6, Hermann Menzell, Ger. str., for Nagasaki.
- 6, Hupeh, British str., for Shanghai.
- 6, Kamor, Norwegian str., for Canton.
- 6, Mandal, Norwegian str., for Kobe.
- 6, Pandua, British str., for Rangoon.
- 6, Sagami, British str., for New York.
- 6, Taming, British str., for Manila.
- 7, Anamba, Danish str., for Canton.
- 7, Bayern, German str., for Europe.
- 7, Carl Diederichsen, Ger. str., for Haiphong.
- 7, Centurion, British battleship, for home.
- 7, Chowta, German str., for Bangkok.
- 7, Clio, British sloop, for Mirs Bay.
- 7, Emma Luyken, German str., for Swatow.
- 7, Foochow, British str., for Canton.
- 7, Hue, French str., for Haiphong.
- 7, Inveric, British str., for Yokohama.
- 7, Kohsichang, German str., for Bangkok.
- 7, Ocean, British battleship, for home.
- 7, Socotra, British str., for Singapore.
- 7, T-lemachus, British str., for Saigon.
- 7, Themis, Norwegian str., for Kobe.
- 7, Thyra, British str., for Yokohama.
- 7, Tjipanas, Dutch str., for Kobe.
- 7, Willehad, German str., for Nagasaki.
- 8, Benmohr, British str., for London.
- 8, Chinkiang, British str., for Canton.
- 8, Choyang, British str., for Shanghai.
- 8, Darmstadt, German str., for Shanghai.
- 8, Feiching, Chinese str., for Shanghai.
- 8, Hopsang, British str., for Canton.
- 8, Kwangtah, Chinese str., for Canton.
- 8, Loyal, German str., for Canton.
- 8, Lyeemoon, German str., for Kobe.
- 8, Perlak, Dutch str., for Amoy.
- 8, Wosang, British str., for Canton.
- 9, Aldgate, British str., for Sourabaya.
- 9, Aragonia, German str., for Portland.
- 9, Bonaventure, British cr., for Shanghai.
- 9, Chiyeen, Chinese str., for Shanghai.
- 9, Glory, British battleship, for Weihaiwei.

- 9, Haiching, British str., for Coast Ports.
- 9, Hogue, British cruiser, for Weihaiwei.
- 9, Ibadan, British str., for Kobe.
- 9, Kintuck, British str., for London.
- 9, Lydia, German str., for Chinkiang.
- 9, Opland, Norwegian str., for Kobe.
- 9, Oscar II., Norwegian str., for Karatsu.
- 9, Petcharuri, German str., for Bangkok.
- 9, Petrarch, German str., for Hongay.
- 9, Pronto, Norwegian str., for Canton.
- 9, Royalist, British str., for Canton.
- 9, Samsen, German str., for Bangkok.
- 9, Signal, German str., for Hoihow.
- 9, Sithonia, German str., for Tsingtau.
- 9, Yuensang, British str., for Manila.
- 9, Zweena, British str., for Shanghai.
- 10, Albion, British battleship, for home.
- 10, Ambria, German str., for Shanghai.
- 10, Andree Rickmers, Ger. str., for Bangkok.
- 10, Capri, Italian str., for Bombay.
- 10, Daphne, Norwegian str., for Kobe.
- 10, Fausang, British str., for Canton.
- 10, Helene, German str., for Swatow.
- 10, Keongwai, German str., for Bangkok.
- 10, Paoting, British str., for Shanghai.
- 10, Prometheus, British str., for Shanghai.
- 10, Zafiro, British str., for Manila.
- 11, Eastern, British str., for Australia.
- 11, Foochow, British str., for Yokohama.
- 11, Java, British str., for Yokohama.
- 11, Loksang, British str., for Shanghai.
- 11, Mathilde, German str., for Kobe.
- 11, Nubia, German str., for New York.
- 11, Proteus, Norwegian str., for Tamsui.
- 11, Ra. Elba, British str., for Kobe.
- 11, Taishan, British str., for Saigon.

PASSENGER LIST.

ARRIVED.

Per *Malta*, from Shanghai for Hongkong, Messrs. S. Morrison, C. G. King, Oliver, Findley Johnson, Capt. F. J. Selin, Mr. A. Robertson, and Mrs. Dunster; for Colombo, Mr. J. F. Sroka; for Marseilles, Mr. Splett; for London, Mr. K. J. McEwen, Miss N. McEwen, Mr. and Mrs. P. Wand, Miss Lupton, Messrs. R. T. Gallon, P. K. McIntyre, Mrs. J. B. Hood, Messrs. Baughmann, J. McKinnon, P. Bell, and Capt. S. Harrison.

Per *Bayern*, from Yokohama, Col. Darling, Mr. R. F. Loy, Mrs. Wilson, and Miss Rohlf; from Kobe, Messrs. P. Nolasco, H. W. Merrill, T. R. Hopkins, and W. Roberts; from Nagasaki, Messrs. T. Orange and V. Reyes; from Shanghai, Mrs. T. Ford and children, Mr. and Mrs. Crombil and child, M. S. E. Nolasco and children, Miss Lubec, Mrs. M. C. Gusdes, Mr. and Mrs. E. D. Houston, Mr. and Mrs. Bishop, Messrs. F. Reiber and O. Durche, Mr. and Mrs. Malcolm, Mr. and Mrs. Trudinger, Mr. and Mrs. Middleton and family, Mr. E. Lebitt, and Mrs. S. Simons.

DEPARTED.

Per *Malta*, from Hongkong for Singapore, Messrs. Louis Wegelin, T. Gilmer, W. Wasiamull, G. Varoomull, N. Choitharam, Archibald Ritchie, S. Morrison, Dr. W. R. C. Middleton, Messrs. H. I. Chope and M. Jacobins; for Colombo, Mr. H. D. Belgrave, Mrs. B. J. de G. C. Forte, Mrs. A. G. de S. Caldas, and Miss Caldas; for Marseilles, Capt. J. T. T. W. Fiennes and Mr. John D. Hutchins; for London, Messrs. A. H. Ough, J. Saunders, Mrs. McColl and infant, Mr. and Mrs. C. P. Ruegg and family, Mr. and Mrs. H. J. Cook and family, and Mr. J. S. Veckers.

Per *Darmstadt*, for Shanghai, Messrs. C. Vienot, J. Dupuis, Damenez, K. Loffler, H. Schwer, Benhot, H. Schmidt, Comar, Furgusen, Inspector Schmidt, Inspector Daniels, Messrs. A. A. dos Remedios, C. B. Colloco, M. J. von Schwede, Feller, and Zukarnion, Mr. and Mrs. Fischer, Miss C. Wilhelm, Misses T. and E. Almeida, Mrs. Pearson and child, for Nagasaki, Messrs. R. H. Dawson, Hamazaki, Kavano, Miazaki, Mr. and Mrs. Matsuki; for Kobe, Messrs. F. Ota and Barne and Mrs. Tokida; for Yokohama, Mrs. C. Nolf, Comdr. and Mrs. Rose, Messrs. Kincaird, Mr. Gonzales, Rev. and Mrs. Roach, Miss Trainham, Rev. Chambers, Messrs. Peres and Sait, and Miss E. Cummins.

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